SECURITIES AND STOCK EXCHANGE COMMITTEE

00-950 Warszawa Plac Powstańców Warszawy 1

SA-Q III /2004

(for the issuers of securities of manufacturing, construction, commercial and service activity)

According to § 57 passage 2 of the Decree of the Cabinet of 16.10.2001 - Journal of Law No 139, item 1569 and of 2002 No 31, item 280

The Management Board of STALEXPORT Joint Stock Company publishes quarterly report for III /2004

28.10.2004 date of publishing

	in thousa	nd zlotys	in thousa	nd EURO
	3 quarters 2004	3 quarters 2003	3 quarters 2004	3 quarters 2003
	01.01.2004	01.01.2003	01.01.2004	01.01.2003
SELECTED FINANCIAL DATA	30.09.2004	30.09.2003	30.09.2004	30.09.2003
I. Net sales revenues	585 048	621 165	126 595	134 411
II. Operating profit (loss)	98 287	45 908	21 268	9 934
III. Gross profit (loss)	19 715	27 151	4 266	5 875
IV. Net profit (loss)	19 631	27 744	4 248	6 003
V. Net cash flows from operating activities	-3 091	38 428	-705	8 767
VI. Net cash flows from investing activities	36 930	-4 461	8 425	-1 018
VII. Net cash flows from financing activities	-36 040	-31 268	-8 222	-7 134
VIII. Total net cash flows	-2 201	2 699	-502	616
IX. Total assets	491 459	602 930	112 123	137 555
X. Liabilities and reserves for liabilities	518 684	678 583	118 335	154 815
XI. Long-term liabilities	250 434	259 493	57 135	59 202
XII. Short-term liabilities	140 957	201 968	32 158	46 078
XIII. Shareholders' equity	-27 225	-75 653	-6 211	-17 260
XIV. Share capital	215 524	215 524	49 170	49 170
XV. Number of shares	107 762 023	107 762 023	107 762 023	107 762 023
XVI. Earnings (loss) per ordinary share (in zlotys / EUR)	0,18	0,25	0,04	0,05
XVII. Diluted earnings (loss) per ordinary share (in zlotys / EUR)				
XVIII. Book value per share (in zlotys/ EUR)	-0,25	-0,70	-0,06	-0,16
XIX. Diluted book value per share (in zlotys / EUR)				
XX. Declared or paid-out dividend per ordinary share (in zlotys / EUR)				

Balance sheet				
	30.09.2004	30.06.2004	30.09.2003	30.06.2003

ASSETS

ASSETS				
I. Fixed assets	346 066	349 420	353 726	354 585
1. Intangible assets	1 037	1 150	2 023	2 326
- of which goodwill				
2. Tangible fixed assets	155 865	156 883	166 599	166 463
3. Long-term receivables	60 813	60 817	2 116	2 919
3.1. From subsidiary and associated companies	50 735	50 735		75
3.2. From other companies	10 078	10 082	2 116	2 844
4. Long-term investments	128 351	130 570	182 988	182 877
4.1. Real estste	36 658	36 658	20 644	20 533
4.2. Intangible assets				
4.3. Long-term financial assets	91 493	93 712	150 783	150 783
a) in subsidiary and associated companies	89 789	92 008	144 593	144 593
 of which shares in companies valued under the equity method 	32	32		
b) in other companies	1 704	1 704	6 190	6 190
4.4. Other long-term investments	200	200	11 561	11 561
5. Long-term deferred expenses	0	0	0	C
5.1. Deferred income tax				
5.2. Other deferred expenses				
II. Current assets	145 393	269 594	249 204	248 444
1. Inventories	31 982	50 939	21 282	13 712
2. Current receivables	90 467	190 474	210 278	219 826
2.1. From subsidiary and associated companies	9 115	38 107	90 074	95 970
2.2. From other companies	81 352	152 367	120 204	123 856
3. Short-term investments	21 486	26 653	16 786	12 435
3.1. Short-term financial assets	21 486	26 653	16 786	12 435
a) in subsidiary and associated companies			60	60
b) in other companies	11 611	13 550	524	481
c) cash and cash equivalents	9 875	13 103	16 202	11 894
3.2. Other short-term investments				
4. Short-term deferred expenses	1 458	1 528	858	2 471
Total Assets	491 459	619 014	602 930	603 029
Shareholders' Equity and Liabilities				
I. Shareholders' Equity	-27 225	-39 121	-75 653	-90 208
1. Share capital	215 524	215 524	215 524	215 524
2. Not paid-up share capital (negative value)	210 024	210 024	210 024	210 024
3. Own shares in treasury (negative value)				
4. Reserve capital	42 312	42 312	2 632	2 632
5. Revaluation capital	72 012		2 0 0 2	2 0 0 2
•	8 / 88		8 /00	8 / 90
6 Other reserve capitals	8 488	8 488	8 490 74 099	
6. Other reserve capitals 8. Prior years' profit (loss)	90 962	8 488 87 242	74 099	74 099
8. Prior years' profit (loss)	90 962 -404 142	8 488 87 242 -404 142	74 099 -404 142	74 099 -404 142
8. Prior years' profit (loss) 9. Net profit (loss)	90 962	8 488 87 242	74 099	74 099 -404 142
8. Prior years' profit (loss)	90 962 -404 142	8 488 87 242 -404 142	74 099 -404 142	74 099 -404 142
8. Prior years' profit (loss)9. Net profit (loss)10. Net profit write-downs during the financial year	90 962 -404 142	8 488 87 242 -404 142	74 099 -404 142	8 490 74 099 -404 142 13 189 693 237
 8. Prior years' profit (loss) 9. Net profit (loss) 10. Net profit write-downs during the financial year (negative value) 	90 962 -404 142 19 631	8 488 87 242 -404 142 11 455	74 099 -404 142 27 744	74 099 -404 142 13 189
 8. Prior years' profit (loss) 9. Net profit (loss) 10. Net profit write-downs during the financial year (negative value) II. Liabilities and reserves for liabilities 	90 962 -404 142 19 631 518 684	8 488 87 242 -404 142 11 455 658 135	74 099 -404 142 27 744 678 583	74 099 -404 142 13 189 693 237 87 892
8. Prior years' profit (loss) 9. Net profit (loss) 10. Net profit write-downs during the financial year (negative value) II. Liabilities and reserves for liabilities 1. Reserves for liabilities	90 962 -404 142 19 631 518 684 24 364	8 488 87 242 -404 142 11 455 658 135 28 309	74 099 -404 142 27 744 678 583 87 399	74 099 -404 142 13 189 693 237
8. Prior years' profit (loss) 9. Net profit (loss) 10. Net profit write-downs during the financial year (negative value) II. Liabilities and reserves for liabilities 1. Reserves for liabilities 1.1. Reserve for deferred income tax	90 962 -404 142 19 631 518 684 24 364 833	8 488 87 242 -404 142 11 455 658 135 28 309 758	74 099 -404 142 27 744 678 583 87 399 5 115	74 099 -404 142 13 189 693 237 87 892 5 029 3 016
8. Prior years' profit (loss) 9. Net profit (loss) 10. Net profit write-downs during the financial year (negative value) 11. Liabilities and reserves for liabilities 1. Reserves for liabilities 1.1. Reserve for deferred income tax 1.2. Provisions for pension and similar benefits	90 962 -404 142 19 631 518 684 24 364 833 2 534	8 488 87 242 -404 142 11 455 658 135 28 309 758 2 737	74 099 -404 142 27 744 678 583 87 399 5 115 2 807	74 099 -404 142 13 189 693 237 87 892 5 029
8. Prior years' profit (loss) 9. Net profit (loss) 10. Net profit write-downs during the financial year (negative value) 11. Liabilities and reserves for liabilities 1. Reserves for liabilities 1.1. Reserve for deferred income tax 1.2. Provisions for pension and similar benefits a) long-term provisions	90 962 -404 142 19 631 518 684 24 364 833 2 534 1 788	8 488 87 242 -404 142 11 455 658 135 28 309 758 2 737 1 788	74 099 -404 142 27 744 678 583 87 399 5 115 2 807	74 099 -404 142 13 189 693 237 87 892 5 029 3 016
8. Prior years' profit (loss) 9. Net profit (loss) 10. Net profit write-downs during the financial year (negative value) 11. Liabilities and reserves for liabilities 1. Reserves for liabilities 1.1. Reserve for deferred income tax 1.2. Provisions for pension and similar benefits a) long-term provisions b) short-term provisions	90 962 -404 142 19 631 518 684 24 364 833 2 534 1 788 746	8 488 87 242 -404 142 11 455 658 135 28 309 758 2 737 1 788 949	74 099 -404 142 27 744 678 583 87 399 5 115 2 807 2 807	74 099 -404 142 13 189 693 237 87 892 5 029 3 016 3 016 79 847
8. Prior years' profit (loss) 9. Net profit (loss) 10. Net profit write-downs during the financial year (negative value) 11. Liabilities and reserves for liabilities 1. Reserves for liabilities 1.1. Reserve for deferred income tax 1.2. Provisions for pension and similar benefits a) long-term provisions b) short-term provisions 1.3. Other provisions a) long-term provisions	90 962 -404 142 19 631 518 684 24 364 24 364 833 2 534 1 788 746 20 997	8 488 87 242 -404 142 11 455 658 135 28 309 758 2 737 1 788 949 24 814	74 099 -404 142 27 744 678 583 87 399 5 115 2 807 2 807 2 807 79 477	74 099 -404 142 13 189 693 237 87 892 5 029 3 016 3 016 79 847
 8. Prior years' profit (loss) 9. Net profit (loss) 10. Net profit write-downs during the financial year (negative value) II. Liabilities and reserves for liabilities 1. Reserves for liabilities 1.1. Reserve for deferred income tax 1.2. Provisions for pension and similar benefits a) long-term provisions b) short-term provisions a) long-term provisions b) short-term provisions 	90 962 -404 142 19 631 518 684 24 364 24 364 833 2 534 1 788 746 20 997 10 282	8 488 87 242 -404 142 11 455 658 135 28 309 758 2 737 1 788 949 24 814 14 003	74 099 -404 142 27 744 678 583 87 399 5 115 2 807 2 807 2 807 79 477	74 099 -404 142 13 189 693 237 87 892 5 029 3 016 3 016 79 847 79 847
 8. Prior years' profit (loss) 9. Net profit (loss) 10. Net profit write-downs during the financial year (negative value) II. Liabilities and reserves for liabilities 1. Reserves for liabilities 1.1. Reserve for deferred income tax 1.2. Provisions for pension and similar benefits a) long-term provisions b) short-term provisions a) long-term provisions b) short-term provisions b) short-term provisions 2. Long-term liabilities 	90 962 -404 142 19 631 518 684 24 364 833 2 534 1 788 746 20 997 10 282 10 715 250 434	8 488 87 242 -404 142 11 455 658 135 28 309 758 2 737 1 788 949 24 814 14 003 10 811 197 793	74 099 -404 142 27 744 678 583 87 399 5 115 2 807 2 807 2 807 79 477 79 477 79 477 259 493	74 099 -404 142 13 189 693 237 87 892 5 029 3 016 3 016 79 847 79 847 79 847 250 213
 8. Prior years' profit (loss) 9. Net profit (loss) 10. Net profit write-downs during the financial year (negative value) II. Liabilities and reserves for liabilities 1. Reserves for liabilities 1.1. Reserve for deferred income tax 1.2. Provisions for pension and similar benefits a) long-term provisions b) short-term provisions a) long-term provisions b) short-term provisions b) short-term provisions 	90 962 -404 142 19 631 518 684 24 364 833 2 534 1 788 746 20 997 10 282 10 715	8 488 87 242 -404 142 11 455 658 135 28 309 758 2 737 1 788 949 24 814 14 003 10 811	74 099 -404 142 27 744 678 583 87 399 5 115 2 807 2 807 2 807 79 477 79 477	74 099 -404 142 13 189 693 237 87 892 5 029 3 016 3 016

.1. To subsidiary and associated companies	62 848	21 266	61 128	58 761
3.2. To other companies	77 867	267 765	140 210	164 478
3.3. Special funds	242	363	630	722
4. Accrued expenses and deferred income	102 929	142 639	129 723	131 171
4.1. Negative goodwill				
4.2. Other accrued expenses and deferred income	102 929	142 639	129 723	131 171
a) long-term accruals	65 139	118 360	129 723	130 223
b) short-term accruals	37 790	24 279		948
Total Shareholders' Equity and Liabilities	491 459	619 014	602 930	603 029
	-27225	-39121	-75653	-90208
Book value	-21223	00121	10000	50200
Book value Number of shares	107762023	107762023	107762023	107762023

Book value	-27225	-39121	-75653	-90208
Number of shares	107762023	107762023	107762023	107762023
Book value per share (in zlotys) - basic	-0,25	-0,36	-0,70	-0,84
Diluted number of shares				
Book value per share (in zlotys) - diluted				

	30.09.2004	30.06.2004	30.09.2003	30.06.2003
1. Contingent receivables	0	0	0	
1.1. From subsidiary and associated companies (due to)	0	0	0	0
- guarantees received		-		
1.2. From other companies (due to)	0	0	0	0
- guarantees received				
2. Contingent liabilities	299 109	307 676	360 555	352 953
2.1. In favour of subsidiary and associated companies (due to)	0	0	2 093	2 038
- guarantees extended			1 371	1 316
- bills of exchange			722	722
- other				
2.2. In favour of other companies (due to)	299 109	307 676	358 462	350 915
- guarantees extended	299 109	306 070	349 643	342 096
- letters of credit		1 606	8 819	8 819
- other				
3. Other (due to)	0	0	15 150	15 150
- customs guarantees			15 150	15 150
- other				
Total off-balance-sheet liabilities	299 109	307 676	375 705	368 103

PROFIT AND LOSS ACCOUNT

Earning (loss) per ordinary share (in zlotys) - diluted

	III quarter 2004 01.07,2004 30.09.2004	3 quarters 2004 01.01.2004 30.09.2004	III quarter 2003 01,07.2003 30.09.2003	3 quarters 2003 01.01.2003 30.09.2003
I. Net sales revenues	146 132	585 048	201 372	621 165
- of which sales to subsidiary and associated companies	13 888	100 209	38 151	119 745
1. Net sales of products	15 106	69 544	24 901	66 730
2. Net sales of merchandise and raw materials	131 026	515 504	176 471	554 435
II. Cost of products, merchandise and raw materials sold	136 118	544 880	162 432	518 259
- of which sold to subsidiary and associated companies	6 491	43 245	25 987	101 418
1. Cost of products sold	13 536	65 551		
2. Cost of merchandise and raw materials sold	122 582	479 329	162 432	518 259
III. Gross profit (loss) on sales (I-II)	10 014	40 168	38 940	102 906
IV. Distrubution expenses	2 463	9 592	27 799	73 784
V. General administrative expenses	5 613	15 259	4 668	14 904
VI. Profit (loss) on sales (III-IV-V)	1 938	15 317	6 473	14 218
VII. Other operating income	9 033	93 928	6 842	69 876
 Gain on disposal of non-financial fixed assets 				
2. Subsidies				
3. Other operating income	9 033	93 928	6 842	69 876
VIII. Other operating expenses	5 593	10 958	848	38 186
 Loss on disposal of non-financial fixed assets 	12	1 898	-16	6 862
Reveluation of non-financial fixed assets	2 470	4 584	673	25 953
3. Other operating costs	3 111	4 476	191	5 371
IX. Operating profit (loss) (VI+VII-VIII)	5 378	98 287	12 467	45 908
X. Financial income	19 047	185 473	9 142	41 427
1. Equity income – dividends	424	1 637	897	1 832
- of which from subsidiary and associated companies	419	1 632	897	1 832
2. Interest receivable	3 772	8 221	3 919	10 657
- of which from subsidiary and associated companies	374	711	3 099	8 107
Gain on disposal of investments				
4. Reveluation of investments	15 207	173 353	1 741	9 045
5. Other financial income	-356	2 262	2 585	19 893
XI. Financial expenses	16 173	264 045	6 967	60 184
1. Interest payable	7 347	22 767	4 396	16 181
- of which to subsidiary and associated companies	195	977	568	2 056
2. Loss on disposal of investments	7 912	163 365	664	7 161
3. Reveluation of investments		15	-43	29 672
4. Other financial expenses	914	77 898	1 950	7 170
XII. Profit (loss) on ordinary activities (IX+X-XI)	8 252	19 715	14 642	27 151
XIII. Result of extraordinary itms (XIII.1 XIII.2.)	0	0	0	0
1. Extraordinary gains				
2. Extraordinary losses				
XIV. Gross profit (loss) (XII+/-XIII)	8 252	19 715	14 642	27 151
XV. Corporate income tax	76	84	87	-593
a) current portion				
b) deferred portion	76	84	87	-593
XVI. Other obligatory profit decreases (loss increases)				
XVII. Share in net profits (losses) of companies valued underthe equity method				
XIX. Net profit (loss) (XIV-XV-XVI+/-XVII)	8 176	19 631	14 555	27 744
Net profit (loss) (on annual basis)	31 565		-165 715	
Weighted average number of ordinary shares	107 762 023		107 762 023	
Earning (loss) per ordinary share (in zlotys) - basic	0,29		-1,54	
Diluted weighted average number of ordinary shares				
	1			

II. Total apparents -7.348 -2.2722 -0.245 ID 0844 I. Share in net (profits) bases of companies will-under the engly method - - - S. (Cam) bases of companies will-under the engly method - - - S. (Cam) bases on trengin sectrange differences - - - - S. (Cam) bases on investing activities 7.924 164.491 6653 16.325 -	Cash flow statement				
I. Net root (bos) 9 116 9 933 14 505 27 744 I. Share in net (profite) losses of comparies valued underhe equity method - - - 2. Deprecision and amoritation 1075 5 887 2 237 7 240 3. Compare in transfergenchange afferences - - - - - 4. Interest and dokenchs 2 343 9 616 13 356 6 427 - <th></th> <th>01.07.2004</th> <th>01.01.2004</th> <th>01.07.2003</th> <th>01.01.2003</th>		01.07.2004	01.01.2004	01.07.2003	01.01.2003
II. Total quanteries -7.248 -2.222 -6.243 10.064 I. Share in net (profile) bases of comparies valued under the equity method - - - S. Gami joss on Trengin sectings deferences - - - - S. Gami joss on investing activities 7.233 9.616 13.35 6.677 S. Changi no investing activities - <td< td=""><td>A. Cash flows from operating activities - indirect method</td><td></td><td></td><td></td><td></td></td<>	A. Cash flows from operating activities - indirect method				
1. Share in net (profits) losses of companies valued underfite equity method 1075 5.887 2.371 7.240 2. Depresenting activity and interves 1075 5.887 2.371 7.240 4. Interest and deditority activity activit	I. Net profit (loss)	8 176	19 631	14 555	27 744
2. Depreciation and amorification 1076 5. 867 2.371 7.244 3. Game Loss on investing addresses 2.246 0.616 1.335 6.427 5. Coming is non-modeling addresses 7.264 164.837 6.637 16.335 6.427 5. Coming is non-modeling addresses 7.264 164.837 46.83 18.232 6. Dange in memorization and bank credits 10.012 3.6276 10.330 14.024 6. Dange in memorization addresses 4.4666 4.2216 4.414 1.11927 10.0100 addresses 4.4666 4.2216 4.414 1.11927 10.0100 addresses 4.4666 4.2016 4.51 1.11927 10.0100 addresses 4.0666 4.2016 4.51 1	II. Total adjustments	-7 348	-22 722	-6 243	10 684
3. Gain Juss on foreign exchange differences 934 9461 1.35 6.47 5. Gain Juss on investing activities 7.924 164.691 6.63 18.323 5. Change in prevensions 7.8 4.8 4.603 7.570 9.272 5. Change in investories 19.843 4.603 7.570 9.274 5. Change in investories 4.960 4.527 5.486 5. Change in direct and accound experses 4.4560 4.728 4.888.503 11. Other adjustments 1.1052 4.112.71 5.458 12. Change in direct and accound experses 4.4560 4.2251 8.464 11. Other adjustments 1.012 3.733 2.264 2.0265 12. Chash provided privational activities 1.012 3.733 2.2661 1.102 3.733 2.2669 1.5114 3.102 3.102 3.128 3.264 2.020 1.015 3.102 3.102 3.102 3.102 3.102 3.102 3.102 3.102 3.102 3.102 3.102 3.102 3.102	1. Share in net (profits) losses of companies valued under the equity method				
4 interest and dividends 2.343 9.616 1.335 6.227 5. (Cam) bass on investing activities 7.924 16.916 6.83 19.223 6. Obrage in neuronstrines 119.843 6.03 -7.770 9.927 8. Obrage in neuron tabilisties (sociulty base and bank crodits) 10.935.37 110.88 41.04 41.04 9. Obrage in neuron tabilisties (sociulty base and bank crodits) 10.935.37 110.88 -7.80 8.728 10. Obrage in neuron investing activities (+1) 8.28 -3.001 8.312 88.428 10. Char digative investing activities 110.927 37.333 2.684 22.086 10. Discond if investing activities 110.927 34.857 2.0669 15.114 2. Discond if investing activities 110.927 34.857 2.0669 15.114 2. Discond if investing activities 19.927 34.857 2.069 10.001 2. Discond if investing activities 110.927 34.857 2.069 10.001 2. Discond if investing activities 19.927 34.857 2.060 10.001 <td></td> <td>1 075</td> <td>5 887</td> <td>2 371</td> <td>7 249</td>		1 075	5 887	2 371	7 249
5. (Gain biss on investig activities 7.94 19.497 6.83 7.922 6. Ohange in providencies 19.494 .403 .7.67 9.273 6. Ohange in conventibable 10.0012 30.276 10.380 14.49 6. Ohange in conventibable 10.032 30.276 10.380 14.127 5.485 7. Ohange in conventibable 10.582 1.982 3.921 8.823 1.988 1.1271 5.485 10. Ohange in conventibable 1.052 3.921 8.823 1.882 3.901 8.312 3.823 2. Back and howas trans gathwares 1.0520 2.864 2.2256 2.856 2.2561 1.515 3. From throws tion gathwares and intragible searches 10.927 2.4837 2.869 14.935 3. From throws tion gathwares 6.550 8.050 10.926 4.937 2.869 14.935 4. Ohange in convention diverse in profits 4.951 2.863 0.90 1.935 4. Singeand of accircles 9.50 8.560 10.915 6.936 1.915 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
6. Charge in provisions 76 84 87 -588 0. Charge in provisions 100 101 38 227 10 380 -757 9-277 0. Charge in neuronelisties 100 101 38 227 11 380 11 40 46 0. Charge in neuronelisties -43 601 -28 261 -414 +119 427 10. Other digetments -10 524 -116 524 -116 524 -116 524 11. Other digetments -10 524 -116 526 -116 526 -116 526 12. Chart provides of provesting activities - - - - 13. Food financial assets. of which 10 627 34 387 2668 14 090 3. Food financial assets. of which 10 627 34 837 2668 14 090					
7. Ohanga in inventories 19.843 -0.03 -7.570 9.274 9. Ohanga in counted labilities (secularly pans and hark cradits) -43.837 11.988 -11.927 5.498 9. Ohanga in counted labilities (secularly pans and hark cradits) -43.830 9.2616 -11.421 5.498 10. Ohanga in divers from operating activities -10.824 -196.046 -17.84 88.930 B. Cash Intervet from operating activities 10.027 3.001 83.12 3.82.2 B. Cash Intervet from investing activities 10.027 2.666 -20.266 1. Discost of anosymmetrities investing activities 10.027 2.669 11.013 2.660 15.114 3. From financial association of movesting activities 8.650 8.650 8.650 10.602 6.601 11.014 2.660 10.015 4.650 6.601 10.602 6.601 10.602 6.601 10.602 6.601 10.602 6.601 10.602 6.601 10.602 6.601 10.602 6.601 10.602 6.601 10.602 6.601 10.602 6.601 <td></td> <td>-</td> <td></td> <td></td> <td></td>		-			
B. Ohngen in recent values 100.012 38 227 10.380 14 406 D. Ohngen in recent values recent values 438 547 11.988 4.14 127 5.496 10. Change in recent values recent values 4.38 547 11.989 4.14 127 5.496 11. Ohar adjettments -1.0524 -1.0524 -1.786 68.503 B. Net cash flows from investing activities - - - - C. Cash flows from investing activities - - <td< td=""><td></td><td></td><td></td><td>-</td><td></td></td<>				-	
10. Charge in deferred and accound expenses -43.660 -92.016 -117.474 488.503 II. Other adjustments -10.224 -16.0464 -17.874 488.503 II. One adjustments -10.224 -3.091 8.312 38.423 S. Cash flows from investing activities 11.037 37.353 2.084 20.266 1. Disposit of investing activities and trangble assets 0 - - - 3. From financial assets, of whick: 10.027 34.657 2.066 14.169 3. Investing activities 8.060 9.050 477 9.435 - disposit of investing activities 8.060 9.050 477 9.435 - disposit of investing activities 10.52 0.060 600 10.015 - disposit of investing activities 1.052 0.060 600 10.015 - disposit of investing activities 1.052 0.060 10.015 -060 10.015 -060 10.015 -060 10.015 -060 10.015 -060 10.015 -060 10.015					14 045
11.0Ere sighumeris -10.024 -16.044 -17.84 88.332 B. Nac cash flows from program gativities 11.037 37.353 2.064 20.266 I. Cash flows from investing activities 11.037 37.353 2.064 20.266 I. Cash provided by investing activities 11.01 2.161 15 5.161 2. Disposal of investments in real-estatu and intragble assets 10.027 34.037 2.066 15.171 3. From financial assets, d'which 10.027 34.037 2.066 14.074 3. Instance and provided to companies 8.966 11.194 2.660 14.094 4. dynamic and shares in profits 4.19 1.632 897 1.632 - dvident and shares in profits 5.15 0.00 6.000 6.000 - interest received 5.50 1.015 6.5 1.015 6.5 1.015 - dvident and shares in profits 5 5 1.010 1.015 1.010 1.015 1.010 1.015 1.010 1.010 1.010 1.010 1.015	9. Change in current liabilities (excluding loans and bank credits)	-83 537	18 988	-11 271	5 495
IN Net cash flows from investing activities (I+/I) 828	10. Change in deferred and accrued expenses	-43 660	-92 616	-414	-119 427
B. Cash provided by investing activities 11.037 37.353 2.684 20.265 L. Cash provided by investing activities 11.037 37.353 2.684 20.265 12. Disposal of investments in read-estate and intrapble assets 10.027 34.837 2.660 15.141 2. Disposal of investments in read-estate and intrapble assets 10.027 34.837 2.660 14.514 3. In studicary and associated companies 8.960 11.194 2.660 16.000 - dividends and shares in profits 4.19 1.632 897 1.932 - dividends and shares in profits 5.199 2.732 1.015	11.Other adjustments	-10 524	-165 045	-1 784	88 530
L Cash provided by investing activities 1103 37.353 2.084 20.265 J. Disposal of investments in real-estate and intangble assets 10 2.516 515 J. From financial assets, of which: 10.027 34.837 2.0660 47.9 J. From financial assets 9.065 47.9 9.636 9.056 47.9 - disposal of securities 8.850 9.055 47.9 9.832 - inductional maters in profits 4.10 11.832 9.97 11.832 - inductional maters in profits 4.10 15.2 600 600 10.01 - interest received 5.12 600 10.01 10.15 600 10.01 10.15 600 10.01 10.15 60.00 10.01 10.0	III. Net cash flows from operating activities (I+/-II)	828	-3 091	8 312	38 428
1. Disposal of intergible assets 110 2.516 15 5.516 3. From financial assets, of which: 10.927 34.837 2.866 15.114 3. From financial assets, of which: 10.927 34.837 2.866 15.114 3. From financial assets, of which: 8.966 11.194 2.666 14.059 3. From financial assets, or which and starters in profits 8.966 9.050 4.76 9.433 - elvidence conceled 16.12 600 600 -16.25 600 600 -16.25 600 600 -16.25 600 600 -16.25 600 600 -16.25 600 -16.25 600 -16.25 600 -16.25 600 -16.25 600 -16.25 600 -16.25 600 -16.25 -16.25 -16.25 -16.25 -16.25 -17.25 600 -16.25 -16.25 -16.25 -16.25 -16.25 -16.25 -16.25 -16.25 -16.25 -16.25 -16.25 -16.25 -16.25 -16.25 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
2. Disposition of investments in real-estate and intangable assets 10 15 3. From financial assets, of which: 10 10 22 2660 15 114 09 15 14 09 15 14 099 14 16 02 60 14 099 14 16 02 60 14 099 14 099 14 099 14 099 14 099 14 099 14 099 14 099 14 099 14 099 14 099 14 099 10					20 265
3. From financial assets, of which: 10 927 34 837 2 669 11 51 41 699 a) in subsidiary and associated companies 8 969 11 194 2 669 14 699 a bigsoal of securities 6 550 9 050 475 9 433 - dividends and shares in profits 419 1632 807 18 32 - inder corres colected 15 12 600 600 407 2 323 - inder income from financial assets 1 958 23 643 0 10 105 - disposal of socurities 5 5 - - - - inder income from financial assets 15 1 200 -		110	2 516	15	5 151
a) in subsidiary and associated companies 8 969 11 104 2 660 14 09 - deposal of securities 8 560 9 050 475 9 435 - deposal of securities 4 19 1 632 697 1 632 - long term bans collected 607 2 232 - 607 2 232 - other income from financial assets 9 5 500 1 015 - 0 - deposal of securities 1 98 2 944 3 0 1 015 - 0		10 027	34 832	2 660	15 114
- responsion of securities 8 560 9 050 475 9 435 - devidends and shares in profits 419 1 632 887 1 832 - Identicons from financial assets 0 687 2 2 33 0 1 015 - deposal of securities 1 958 2 3 443 0 1 015 - - diversome from financial assets 1 958 5 50 1 015 -					
- Ingrem loans collected 512 600 600 - Interest received 697 2 232 - Other income from financial assets 1 988 1 015 - disposal of securities 1 500 1 015 - dividends and shares in profits 5 5 1015 - dividends and shares in profits 5 5 1015 - other income from financial assets 15 1 200 1 - other income from financial assets 67 423 2 317 24 726 1. Purchasse of investments in real-estate and intangble assets 67 2250 2 200 2 500 2. Purchasses of investments in real-estate and intangble assets 67 223 0 1 52 3. For financial assets, of which: 0 167 0 1 52 3. For financial asset, or which: 0 1 52 0 1 52 1. subsidiary and associated comparies 0 1 52 0 0 1. association of securities 15 0 0 0 0 0					
-Interest received 667 2.232 order income from linancial assets 1 667 2.232 - deposal of securities 1 5.600 1 0.1615 - deposal of securities 5 5 1 0.1615 - indeposand starses in profits 5 5 1 0.1615 0.1615 0.1615 0.1615 0.1615 0.1615 0.1615 0.1615 0.1615 0.1615 0.161 0.1615 0.1615 0.1615 0.1615 0.1615 0.1615 0.1615 0.1617 0.1617 0.1617 0.1617 0.1617 0.1617 0.1628 0.162 0.162 0.162 0.162 0.162 0.162 0.162 0.162 0.162 1.622 1.622 1.622 1.622 1.622 1.622 1.622 1.622 1.622 1.623 1.621 1.623 1.621 1.623 1.623 1.623 1.623 1.623 1.623 1.623 1.623 1.623 1.624 1.624 1.624 1.624					1 832
other income from financial assets 1958 23 643 0 1015 b) in other companies 1958 23 643 0 1015 - dividends and shares in profits 5 5 0 0 - onder mons solected 1938 16 938 0 0 0 - Interest received 1 1200 4 0 <td>- long-term loans collected</td> <td></td> <td>512</td> <td>600</td> <td>600</td>	- long-term loans collected		512	600	600
b) in other companies 1958 23 643 0 1015 - deposal of securities 5 500 1015 - defined and shares in profits 6 5 - Interest received 19 38 16 938 - other income from financial assets 115 1 200 - Other investing activities 67 423 2 317 24 728 - Numbers of intrangible assets and tangible fixed assets 67 423 2 317 24 728 1. Purchases of intrangible assets and tangible fixed assets 67 423 2 317 24 728 2. Purchases of intrangible assets and tangible fixed assets 67 256 2 06 2 000 2. Purchases of intrangible assets and tangible fixed assets 0 152 1 52 1 52 2. and station of assocrities 0 152 1 52 1 52 1 52 - anguistion of securities 15 0 0 0 1 50 0 0 1 50 0 0 1 52 1 52 1 52 1 52 1 50 0 0 1	- interest received			697	2 232
- dspool of securities 5 500 1 015 - dvidends and shares in profits 5 5 - - ong-term bians collected 1 938 16 938 - - interest received - - - - - other income from financial assets 15 1 200 - - - L Cash used in investing activities 67 4 23 2 317 24 726 - Purchases of investments in real-estate and intangble assets 67 4 206 2 500 2 500 2. Purchases of investments in real-estate and intangble assets 0 167 0 1582 1 582					
dividends and shares in profits 5 5 Interest received 1938 16.938 - other income from financial assets 15 1.200 Interest received 1 2 Interest received 67 42.3 2.317 24.728 I. Purchases of intangible assets and tangible fixed assets 67 42.3 2.317 24.728 J. Purchases of intersective and intangible assets 67 42.3 2.317 24.728 J. Furchases of intensplie assets and tangible assets 67 2.66 2.000 2.600 J. in substitiany and associated companies 0 167 0 15.20 J. in substitiany and associated companies 0 15.20 15.22 15.22 Long term loans granted 15 0	· · · ·	1 958		0	
Long-term loans collected 1 938 16 938 - Interest neceived - - Other income from financial assets 15 1 200 # Cash used in investing activities 67 423 2 317 24 726 1. Purchases of investing activities 67 423 2 317 24 726 2. Purchases of investing activities 67 423 2 317 24 726 3. For financial assets of which: 0 167 0 1582 a) in subsidiary and associated companies 0 152 0 1582 - acquisition of securities 15 0 0 0 - acquisition of securities 15 0 0					1 015
interest received 15 1 200 - other income from financial assets 15 1 200 IL Cash used in investing activities 67 423 2 317 24 728 I. Purchases of intangible assets and tangible assets 67 425 2 200 2 500 2. Purchases of investments in real-state and intangible assets 0 167 0 1582 3. For financial assets, of which: 0 167 0 152 0 152 a subsidiary and associated companies 0 152 0 152 152 152 152 152 152 152 152 152 153 0 0 0 163 </td <td>· · · · ·</td> <td></td> <td></td> <td></td> <td></td>	· · · · ·				
other income from financial assets 15 1 200 4. Other investing income	-	1 930	10 938		
4. Other investing income 67 4.23 2.317 2.4.726 1. Durchases of intragible assets and tangible fixed assets 67 256 2.2.00 2.5.00 2. Purchases of investments in real-estate and intangible assets 0 167 0 1.582 3. For financial assets, of which: 0 0 167 0 1.582 a in subsidiary and associated companies 0 152 0 1.582 - acquisition of securities 152 1.522 1.522 - long-term loans granted 15 0 0 0 bi nother companies 15 0		15	1 200		
1. Purchases of intragible assets and tangible fixed assets 67 256 2 206 2 500 2. Purchases of investments in real-estate and intangible assets 0 111 20 644 3. For financial assets, of which: 0 167 0 152 a) in subsidiary and associated companies 0 152 0 1582 a-acquisition of securities 152 0 0 0 - ong-term boans granted 15 0 0 0 - ong-term boans granted 15 0 0 0 - acquisition of securities 15 0 0 0 - ong-term boans granted 15 0 0 0 - acquisition of securities 15 0 0 0 - Acquisition of securities 10 0 0 0 0 1. Not cash flows from investing activities 0 6 634 0 0 0 1. Susunce of shares and boans contracted 6 634 0 0 0 0 0 0 0 0 0 0 0 0 0 0 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
2. Purchases of investments in real-estate and intangible assets 0 111 20 644 3. For financial assets, of which: 0 167 0 152 a cquisition of securities 0 152 0 152 - acquisition of securities 115 0 0 0 - A Other investing expenses 11 10 970 36 930 367 -4 461 C. Cash flows from financing activities 0 6 634 0 0 0 1. Susance of shares and other capital securities and additional paid-in capital 2 2 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 3 1	II. Cash used in investing activities	67	423	2 317	24 726
3. For financial assets, of which: 0 167 0 1582 a) in subsidiary and associated companies 0 152 0 1582 - cong-term loans granted 150 0 0 b) in other companies 115 0 0 - acquisition of securities 115 0 0 - acquisition of securities 115 0 0 - ong-term loans granted 115 0 0 - Investing expenses 0 6.634 0 0 11. Net cash flows from investing activities 0 6.634 0 0 1. Cash provided by financing activities 0 6.634 0 0 1. Issuance of shares and other capital securities and additional paid-in capital 0 0 0 2. Bank credits and bans contracted 6.634 0 0 0 1. Acquisition of own shares 15 0		67	256		2 500
a) in subsidiary and associated companies 0 152 0 1582 - acquisition of securities 152 1522 1522 - Instruction of securities 15 0 0 - acquisition of securities 10 970 36 930 367 -4 461 C. Cash flows from financing activities (I-II) 10 970 36 930 367 -4 461 C. Cash flows from financing activities 0 6 634 0 0 0 1. Susance of shares and other capital securities and additional paid-in capital 2 2 2 2 2 4 31 13 268 2 1 31 268 2 1 31 268 2 1 32 2 2 1 31 268					20 644
- acquisition of securities 152 1522 - Ing-term bans granted 60 b) in other companies 15 0 - acquisition of securities 15 0 - acquisition of securities 15 0 - acquisition of securities 15 0 - long-term bans granted 15 0 4. Other investing expenses 10 0 III. Net cash flows from financing activities (I-II) 10 970 36 930 367 -4 461 C. Cash flows from financing activities 0 6 634 0 0 1. Issuance of shares and other capital securities and additional paid-in capital 6 634 3 367 -4 461 2. Bank credits and loans contracted 6 634 3 315 31 268 315 31 268 31 268 31 268 31 268 31 268 31 268 31 268 31 268 31 268 31 268 31 268 31 268 31 268 31 268 31 268 31 261 31 268 31 268 31 268 31 268 31 268 31 261 31 268 31 261 31 268 31 261 31 268 31 268 </td <td></td> <td></td> <td></td> <td>-</td> <td></td>				-	
Image term loans granted 0 600 b) in other companies 15 0 0 - acquisition of securities 15 0 0 - long-term loans granted 15 0 0 - ong-term loans granted 15 0 0 - ong-term loans granted 10 970 36 930 367 -4 461 C. Cash flows from financing activities (I-II) 10 970 36 930 367 -4 461 C. Cash flows from financing activities 0 6 634 0 0 I. Cash and loans contracted 6 634 0 0 0 J. Susance of debt securities 15 026 42 674 4 371 31 268 I. Acquisition of own shares 15 026 42 674 4 371 31 268 I. Acquisition of own shares 12 259 31 421 1 443 19 777 S. Redemption of debt securities 12 259 31 421 1 443 19 777 S. Redemption of debt securities 10 000 0 6.734 10 000		0		0	
b) in other companies 15 0 0 - acquisition of securities 15 0 0 - acquisition of securities 15 0 0 - acquisition of securities 15 0 0 4. Other investing expenses 0 0 0 111. Net cash flows from investing activities (I-II) 10 970 36 930 367 -4 461 C. Cash provided by financing activities 0 6 634 0 0 1. Issuance of shares and other capital securities and additional paid-in capital 2. Bark credits and loans contracted 6 634 0 0 2. Bark credits and loans contracted 6 634 0 0 0 0 0 0 13 12 68 15 026 42 674 4 371 31 268 1. Acquisition of own shares 0 10 000 1. Acquisition of own shares 0 10 000 <			152		
- acquisition of securities 15 - long-term loans granted 15 - long-term loans granted 16 4. Other investing expenses 10 III. Net cash flows from investing activities (I-II) 10 970 36 930 367 -4 461 C. Cash flows from financing activities 0 6 634 0 0 I. Cash provided by financing activities and additional paid-in capital 0 6 634 0 0 2. Bark credits and loans contracted 6 634 - - - - 3. Issuance of beth securities 15 -			15	0	0
4. Other investing expenses 4. Other investing activities (I-II) 10 970 36 930 367 .4 461 C. Cash flows from investing activities 0 6 634 0 0 1. Cash provided by financing activities 0 6 634 0 0 1. Issuance of shares and other capital securities and additional paid-in capital 6 634 0 0 2. Bank credits and loans contracted 6 634 0 0 0 3. Issuance of debt securities 0 4 2674 4 371 31 268 4. Other financial activities 15 026 42 674 4 371 31 268 1. Acquisition of own shares 0 0 0 0 0 2. Dividends and other payments to shareholders 0 0 0 0 3. Profit distribution expenses other than payments to shareholders 0 0 0 0 6. Payments of bahc credits and loans 12 259 31 421 1 443 19 777 5. Redemption of debt securities 0 0 0 0 0 7. Finance lease commitments paid 0 0 0 0 0 <t< td=""><td></td><td></td><td>15</td><td></td><td></td></t<>			15		
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III. Net cash flows from investing activities (I-II) 10 970 36 930 367 -4 461 C. Cash flows from financing activities 0 6 634 0 0 I. Cash provided by financing activities 0 6 634 0 0 1. Issuance of shares and other capital securities and additional paid-in capital 6 634 0 0 2. Bank credits and loans contracted 6 634 0 0 0 3. Issuance of debt securities 0 4 2 674 4 371 31 268 1. Cash used in financing activities 15 026 42 674 4 371 31 268 1. Acquisition of own shares 0 0 0 0 2. Dividends and other payments to shareholders 0 0 0 0 3. Profit distribution expenses other than payments to shareholders 0 1 0000 0					
C. Cash flows from financing activities 0 6 634 0 0 I. Cash provided by financing activities and additional paid-in capital 0 6 634 0 0 2. Bank credits and loans contracted 6 634 0 0 0 3. Issuance of debt securities 6 634 0 0 0 4. Other financial income 1 0 0 0 0 1. Acquisition of own shares 15 026 42 674 4 371 31 268 1. Acquisition of own shares 2 0 0 0 2. Dividends and other payments to shareholders 2 0 0 0 3. Profit distribution expenses other than payments to shareholders 1 0 0 0 3. Profit distribution expenses other financial liabilities 1 0 0 0 0 0 4. Payments of bank credits and loans 12 259 31 421 1 443 19 777 12 253 2 928 10 400 0 6. Payments of other financial liabilities 0 0 0 0 0 0 0 0 0 0					
I. Cash provided by financing activities 0 6 634 0 0 1. Issuance of shares and other capital securities and additional paid-in capital 6 634 0 0 2. Bank credits and loans contracted 6 634 0 0 0 3. Issuance of debt securities 0 6 634 0 0 4. Other financial income 0 6 634 0 0 1. Acquisition of wn shares 15 026 42 674 4 371 31 268 2. Dividends and other payments to shareholders 0 0 0 0 3. Profit distribution expenses other than payments to shareholders 0 0 0 0 4. Payments of bank credits and bans 12 259 31 421 1 443 19 777 5. Redemption of debt securities 0 0 0 0 0 6. Payments of other financial liabilities 1 000 0 0 0 7. Finance lease commitments paid 2 767 11 253 2 928 10 491 0 9. Other financial expenses 0		10 970	36 930	367	-4 461
1. Issuance of shares and other capital securities and additional paid-in capital 6 634 2. Bank credits and loans contracted 6 634 3. Issuance of debt securities 6 634 4. Other financial income 15 026 L Cash used in financing activities 15 026 1. Acquisition of own shares 2 2. Dividends and other payments to shareholders 2 3. Profit distribution expenses other than payments to shareholders 4 4. Payments of bank credits and loans 12 259 3. Redemption of debt securities 1000 6. Payments of bank credits and loans 12 259 7. Finance lease commitments paid 1000 8. Interest paid 2767 9. Other financial expenses 10 431 9. Other financial expenses 10 438 9. Other financial expenses 10 438 9. Other financial expenses 11 253 10. Total net cash flows (A.III+/-B.III+/-C.III) -3 228 -2 201 4 308 2 699 9. Othich change in cash and cash equivalents -3 228 -2 201 4 308 2 699 9. of which change in cash and cash equivalents -3 228 -2 201 4 308			0.004		
capital 6634 2. Bank credits and loans contracted 6634 3. Issuance of debt securities 6634 4. Other financial income 1 L Cash used in financing activities 15 026 42 674 4 371 31 268 1. Acquisition of own shares 1		0	6 634	0	0
2. Bank credits and loans contracted 6 634 3. Issuance of debt securities					
4. Other financial income 15 026 42 674 4 371 31 268 IL Cash used in financing activities 15 026 42 674 4 371 31 268 1. Acquisition of own shares 2. Dividends and other payments to shareholders 2. 2. 3. Profit distribution expenses other than payments to shareholders 2. 3. Profit distribution expenses other than payments to shareholders 2. 3. Profit distribution expenses other than payments to shareholders 2. 3. Profit distribution expenses other than payments to shareholders 2. 3. Profit distribution expenses other than payments to shareholders 2. 3. Profit distribution expenses other than payments to shareholders 2. 3. Profit distribution expenses other than payments to shareholders 2. 3. Profit distribution expenses other than payments to shareholders 2. 3. Profit distribution expenses other than payments of bank credits and loans 12 259 31 421 1 443 19 777 5. Redemption of debt securities 6. Payments of other financial liabilities 1000 6. Payments of other financial liabilities 1000 6. Payments of other financial expenses 9. 11 253 2 928 10 491 9. 9. Other financial expenses 9. 11 253 2 928 10 491 9. 13 103			6 634		
IL Cash used in financing activities 15 026 42 674 4 371 31 268 1. Acquisition of own shares	3. Issuance of debt securities				
1. Acquisition of own shares					
2. Dividends and other payments to shareholders		15 026	42 674	4 371	31 268
3. Profit distribution expenses other than payments to shareholders 1 4. Payments of bank credits and loans 12 259 31 421 1 443 19 777 5. Redemption of debt securities 1000 1000 1000 6. Payments of other financial liabilities 1000 6. Payments of other financial liabilities 1 12 259 31 421 1 443 19 777 5. Redemption of debt securities 1 1000 1000 6. Payments of other financial liabilities 1 1000 6. Payments of other financial liabilities 1 12 259 31 421 1 443 19 777 5. Redemption of debt securities 1 2767 11 253 2 928 10 491 9. Other financial expenses 1 2767 11 253 2 928 10 491 9. Other financial expenses 1 -15 026 -36 040 -4 371 -31 268 D. Total net cash flows (A.III+/-B.III+/-C.III) -3 228 -2 201 4 308 2 699 9. Of which change in cash and cash equivalents -3 228 -2 201 4 308 2 699 - of which change in cash and cash equivalents due to foreign exchange differences 37					
4. Payments of bank credits and loans 12 259 31 421 1 443 19 777 5. Redemption of debt securities 1000 1000 1000 6. Payments of other financial liabilities 1 1000 7. Finance lease commitments paid 2767 11 253 2 928 10 491 8. Interest paid 2767 11 253 2 928 10 491 9. Other financial expenses					
5. Redemption of debt securities 1 000 6. Payments of other financial liabilities 1 000 7. Finance lease commitments paid 2 767 8. Interest paid 2 767 9. Other financial expenses		12 259	31 421	1 443	19 777
6. Payments of other financial liabilities	•	12 200	01 421	1 - 40	1 000
7. Finance lease commitments paid 7. Finance lease commitments paid 8. Interest paid 2 767 11 253 2 928 10 491 9. Other financial expenses					. :00
9. Other financial expenses	•				
III. Net cash flows from financing activities (I-II) -15 026 -36 040 -4 371 -31 268 D. Total net cash flows (A.III+/-B.III+/-C.III) -3 228 -2 201 4 308 2 699 E. Change in balance-sheet cash and cash equivalents -3 228 -2 201 4 308 2 699 - of which change in cash and cash equivalents due to foreign exchange differences 37 11 11 F. Cash and cash equivalents - beginning of period 13 103 12 076 11 894 13 503 G. Cash and cash equivalents - end of period (F+/-D) 9 875 9 875 16 202 16 202		2 767	11 253	2 928	10 491
D. Total net cash flows (A.III+/-B.III+/-C.III) -3228 -2 201 4 308 2 699 E. Change in balance-sheet cash and cash equivalents -3 228 -2 201 4 308 2 699 - of which change in cash and cash equivalents due to foreign exchange differences -3 228 -2 201 4 308 2 699 - of which change in cash and cash equivalents due to foreign exchange differences 37 11 11 F. Cash and cash equivalents - beginning of period 13 103 12 076 11 894 13 503 G. Cash and cash equivalents - end of period (F+/-D) 9 875 9 875 16 202 16 202					
E. Change in balance-sheet cash and cash equivalents -3 228 -2 201 4 308 2 699 - of which change in cash and cash equivalents due to foreign exchange differences 37 11 11 F. Cash and cash equivalents - beginning of period 13 103 12 076 11 894 13 503 G. Cash and cash equivalents - end of period (F+/-D) 9 875 9 875 16 202 16 202	- · · ·				
- of which change in cash and cash equivalents due to foreign exchange differences 37 11 6. Cash and cash equivalents - beginning of period 13 103 12 076 11 894 13 503 G. Cash and cash equivalents - end of period (F+/-D) 9 875 9 875 16 202 16 202					
differences 37 11 F. Cash and cash equivalents - beginning of period 13 103 12 076 11 894 13 503 G. Cash and cash equivalents - end of period (F+/-D) 9 875 9 875 16 202 16 202	· · · · · · · · · · · · · · · · · · ·	-3 228	-2 201	4 308	2 699
F. Cash and cash equivalents - beginning of period 13 103 12 076 11 894 13 503 G. Cash and cash equivalents - end of period (F+/-D) 9 875 9 875 16 202 16 202		37	11		
G. Cash and cash equivalents - end of period (F+/-D) 9875 9875 16 202 16 202		13 103	12 076	11 894	13 503
- of which those with restricted availability				16 202	16 202
	- of which those with restricted availability				

Changes	in	shareholders'	equity
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Changes in shareholders' equity				
	III quarter 2004 01,07,2004 30,09,2004	3 quarters 2004 01.01.2004 30.09.2004	III quarter 2003 01.07.2003 30.09.2003	3 quarters 2003 01.01.2003 30.09.2003
I. Shareholders' Equity at the beginning of period	-39 121	-56 725	-90 208	-367 352
(opening balance)				
a) changes in accepted accounting principles (polices)				
b) corrections of material faults				
I. Shareholders' Equity at the beginning of period	-39 121	-56 725	-90 208	-367 352
(opening balance), after restatement to comparative data				
1. Share capital at the beginning of period	215 524	215 524	215 524	25 668
1.1. Changes in share capital	0	0	0	189 856
a) additions, of which: - issuance of shares	0	0	0	189 856 189 856
				189 850
b) reductions, of which:	0	0	0	0
- retirement of shares				
1.2. Share capital at the end of period	215 524	215 524	215 524	215 524
2. Not paid-up share capital at the beginning of period				
2.1. Changes in not paid-up share capital	0	0	0	0
a) additions, of which:	0	0	0	0
h) reductions of which	0	0	0	0
b) reductions, of which:	0	0	0	0
2.2. Not paid-up share capital at the end of period	0	0	0	0
3. Own shares in treasury at the beginning of period				
3.1. Changes in own shares in treasury	0	0	0	0
a) additions, of which:	0	0	0	0
b) reductions, of which:	0	0	0	0
3.2. Own shares in treasury at the end of period	0	0	0	0
4. Reserve capital at the beginning of period	42 312	2 634	2 632	
4.1. Changes in reserve capital	0	39 678	0	2 632
a) additions, of which: - additional paid-in capital from issuance of shares		39 678		2 632
- distribution of profit (by law)		39 678		
- distribution of profit (in excess of value required by law)				
- - sale of fixed assets				2 632
- other				2 032
b) reductions, of which:	0	0	0	0
- coverage of loss				
correction of closing balance sheets of 2002 after				
examination				
4.2. Reserve capital at the end of period	42 312	42 312	2 632	2 632
5. Revaluation capital at the beginning of period	8 488	8 488	8 490	11 122
5.1. Changes in revaluation capital	0	0	0	-2 632
a) additions, of which:	0	0	0	0
b) reductions, of which:	0	0	0	2 632
- sale or disposal of tangible fixed assets	0	0	0	2 632
				2 002

5.2. Revaluation capital at the end of period	8 488	8 488	8 490	8 490
6. Other reserve capital at the beginning of period	87 242	81 093	74 099	
6.1. Changes in other reserve capital	3 720	9 869	0	74 099
a) additions, of which:	3 720	9 869	0	74 099
partly execution of the arrangement liabilities - conversion				74 099
partly execution of the arrangement liabilities -instalments payment	3 720	9 869		
settlement of the conversion by the unearned revenues				
b) reductions, of which:	0	0	0	0
transition to reserve capital				
loss coverage				
6.2. Other reserve capital at the end of period	90 962	90 962	74 099	74 099
7. Prior years' profit (loss) at the beginning of period	-392 687	-364 464	-390 953	-404 142
7.1. Prior years' profit at the beginning of period	11 455	39 678		
a) changes in accepted accounting principles (polices)				
b) corrections of material faults				
7.5. Prior years' profit at the beginning of period, after restatement to comparative data	11 455	39 678	0	0
a) additions, of which:	0	0	0	0
b) reductions, of which:	0	39 678	0	0
transition to reserve capital		39 678		
7.3. Prior years' profit at the end of period	11 455	0	0	0
7.4. Prior years' loss at the beginning of period	404 142	404 142	390 953	404 142
a) changes in accepted accounting principles (polices)				
b) corrections of material faults				
7.5. Prior years' loss at the beginning of period, after restatement to comparative data	404 142	404 142	390 953	404 142
a) additions, of which:	0	0	0	C
b) reductions, of which:	0	0	0	0
	404 142	404.142	200.052	404 142
7.6. Prior years' loss at the end of period	-392 687	404 142 -404 142	390 953 -390 953	-404 142
7.7. Prior years' profit (loss) at the end of period 8. Net profit (loss)	-392 687	-404 142 19 631	-390 953	-404 142 27 744
a) net profit	8 176	19 631	14 555	27 744 27 744
b) net loss	01/0	12021	14 335	21 144
c) charges on the profit II. Shareholders' Equity at the end of period (closing	-27 225	-27 225	-75 653	-75 653
balance) III. Shareholders' Equity adjusted by the proposed				
distribution of profit (coverage of loss)				

Comments to the Report for 3rd Quarter of 2004.

The Quarterly Report contains information specified under § 61 Section 3 and 4 Order of the Council of Ministers dated 16th October, 2001, - Official Laws Gazette No. 139, Item 1569 and from 2002 No. 31, Item 280.

I. Assumed accounting principles, including methods of assets and liabilities assessment, measurement of financial result and preparation of Financial Statement

Data given in the Quarterly Report as on 30th September, 2004, are established on the ground of the journal principle of commensurability of income and costs. Evaluation of assets and liabilities and establishment of financial result was prepared according to principles binding in the Accountancy Act of 29th September, 1994, (Official Laws Gazette No. 121, Item 591) with successive amendments.

The data shown were presented in the Preliminary Annual Report F-01/I-01 as on 30th September , 2004.

II. Average EURO rates of exchange during the period covered by the Financial Statement established by the National Polish Bank

Items of Balance Sheet Assets and Liabilities have been converted into EURO according to the National Polish Bank average rate of exchange that amounted to 4.3822 binding on the balance sheet date.

Specific items in the Profit and Loss Account pertaining to 3 quarters of this year have been converted into EURO according to the rate 4.6214, being the arithmetic mean of average exchange rates published by the National Polish Bank, binding on the last day of January, February, March, April, May, June, July, August, September of this year:

Average EURO exchange rates used in the conversion:

31.01.2004 -	4,7614
29.02.2004 -	4,8746
31.03.2004 -	4,7455
30.04.2004 -	4,8122
31.05.2004 -	4,6509
30.06.2004 -	4,5422
31.07.2004 -	4,3759
31.08.2004 -	4,4465
30.09.2004 -	4,3832
Total :	41,5924 : 9 = 4,6214

Cautious evaluation was carried out of foreign trade liabilities and receivables, which showed a debit and amounted to 1,400 thousand zlotys. This balance had an impact on the financial result of 3rd quarter of 2004.

III. Comparability of data

Data given in the Financial Statement SA-Q for the third quarter 2004 is comparable. One should point out that in the fourth quarter of last year the Company changed its presentation of data in the Profit and Loss Account under Item II.1 "Cost of manufacturing sold products" and under Item IV "Cost of Sale". The effects of this change for the foregoing presentation refer to the results after three quarters of 2003 and amount to 64,092 thousand zlotys *in plus* for item II.1 and 64,092 thousand zlotys *in minus* for item IV of the Profit and Loss Account and results of 3rd quarter 2003 24,174 thousand zlotys *in plus* for item II.1 and 21,174 thousand zlotys *in minus* for item IV of the Profit and Loss Account.

Financial results of Stalexport SA

For 3rd quarter of this year Stalexport S.A. noted a gross profit of 8,252 thousand zlotys, which comprised:

 profit on the sale of goods and services result on remaining operating activity 	1,938 thousand zlotys 3,440 thousand zlotys		
- result on financial activity	2,874 thousand zlotys		
Gross profit for 3 rd quarter 2004 Obligatory burdening of financial result	8,252 thousand zlotys 76 thousand zlotys		
Net profit for 3 rd quarter 2004	8,176 thousand zlotys		

Established and dissolved revaluating allocations and reserves had a considerable impact on the financial result in the 3rd quarter.

In the 3rd quarter of this year the Company increased its financial result with the sum of 7,308 thousand zlotys on account of dissolving:

-	revaluating allocation for outstanding amounts for deliveries of goods,			
	which pertained to the following companies		5,056	thousand zlotys
	Import Office EAST	3,017 thousand zlotys		-
	Stalexport Zaptor	1,930 thousand zlotys		

-	Revaluating allocation for conditional receivables	559 thousand zlotys
-	Reserves for conditional liabilities	1,693 thousand zlotys
	(Szczecin steel works, Stalexport Wielkopolska)	

Dissolved revaluating allocation and reserves increased the other operating income by the amount of 7,308 thousand zlotys.

The Company Stalexport S.A. in 3rd quarter reduced its financial result by the sum of 3,301 thousand on account of establishing:

- revaluating allocation for interest arrears	832 thousand zlotys
- revaluating allocation for outstanding amounts for	1,519 thousand zlotys
deliveries of goods	
 revaluating allocation for not paid shares of Złomhut 	950 thousand zlotys

The established revaluating allocations and reserves increased the remaining operating costs by the sum of 2,469 thousand zlotys and financial costs by the sum of 832 thousand zlotys.

Difference in income tax for the current year and previous years

Taxable income given in the CIT-2 statement for 9 months as specified below:

		Thousands zlotys	
Basis of taxation Gross profit		-163,703 <u>19,715</u>	
Difference		-183,418	
This including:			
- permanent differences - balance		68,247	
- temporary differences – balance		-251,665	
Temporary differences concerning the report period			
	Basis	Тах	
Surplus – accounting tax	1,726	328	
Balance of temporary differences	1,726	328	

The Company is not establishing any activated tax during the current balance sheet year due to continuing tax loss.

IV. List of Shareholders having more than 5% of the total number of votes at the General Meeting of Shareholders on 28th October, 2004.

Shareholders having more than 5% of the total number of votes authorizing them to participate in the General Meeting of Shareholders of Stalexport S.A. are as follows:

835 16.72%	
25 5.47%	
,	79 7.10%

V. List of shares held by the group of persons managing and supervising the Company as on 28.10.2004.

Managing persons – 82,430 shares, Supervising persons – 4,075 shares.

VI. Specification of judicial proceedings pending in court as on 30th September, 2004.

Legal proceedings of considerable value pending before the court :

Item	Case	File	Amount zlotys	Adverse Party	Legal Status
1.	No. 93/00		4,137,134.88	Bike-sport Spółka z o.o. Gliwice Defendant	Adjudging judgement of 19th July, 2001. Enforcement in course
2.	60/03		1,366,061.00	SEBA Spółka z o.o. Defendant	Payment order of 10th December, 2003, Without enforcement clause
	73/03		1,366,061.00		Payment order of 27 th January, 2003, with enforcement clause
	5/04		1,366,061.00		Payment order of 31 st
					March, 2004, without clause
3.	8/03		125,494.58	Centrostal Profil Spółka z o.o. Kraków Defndant	Judgement of 24th March, 2003. Liquidation of Company Debt presented to liquidation estate Part payment
4.	30/03		11,995,000.00	Centrozap S.A. Katowice Defendant	Payment Order of 13 th June, 2003. Enforcement proceedings suspended by virtue of Decision of the District Court in Katowice dated 23 rd March, 2004 in connection with the motion for declaring bankruptcy and the possibility of concluding an arrangement
5.	25/03		134,461.36	Partnerzy Spółka z o.o. and Chemko Partnerzy Spółka z o.o. Defendant	Adjudging Judgement of 17th May, 2004, Enforcement clause of 9 th July, 2004.
6.	1/04		3,535,943.28	Katowicki Holding Węglowy S.A. Katowice Defendant	Proceedings in course Presented together with Stalexport Autostrada
7.	25/04		2,006,500.00	Mimex Firma Usługowo- Produkcyjna Mielec Defendant	Małopolska S.A. Payment Order of 11th October, 2004. without enforcement clause

Stalexport S.A. has been sued by Inkasso Reform for the sum of 1,110,836.80 PLN. The Plaintiff is claiming damages from Stalexport in connection with actions taken by the court enforcement officer acting on motion of Stalexport S.A. Proceedings in course.

VII. Description of other factors and events influencing the achieved financial results

Basic activity

1. Income from sales for 3^{rd} quarter 2004 amounted to 146,1 m zlotys and was by 55,2 m zlotys lower than the results for 3^{rd} quarter 2003. The main factors that influenced the sale income decrease in the discussed period were:

- the transfer of the concession for the toll motorway section from Stalexport SA to Stalexport Autostrada Małopolska S.A. caused the income decrease by 14 m zlotys,
- the ISPAT has changed its supply policy which resulted in considerable restrictions of iron ore supplies for Katowice and Sendzimir steelworks by Stalexport SA. It resulted in decrease in sales by virtue of imports by 17 m zlotys,
- decrease in prosperity for steel products and limited working capital which influenced the domestic turnover reduction by 23 m zlotys on the average
- 2. A slight change as compared to the year 2003 took place in the sale directions. Still the home market is the principal market, the share of which in sale amounted to 63%. While the share of exports in total sales increased up to 37%. The chief export markets are countries of North and South America and the European Union.
- 3. The worked out gross profit on sales, taking into account the sales costs, in 3rd quarter 2004 decreased by the sum of 3,6 m zlotys. The decrease in gross margin was caused mainly by the rise in zloty value which was reflected in decrease in exports margin. Simultaneous reduction of import sales, because of the reduced supplies of iron ore, did not allow to compensate the decrease in export margin by virtue of strong zloty.

Additionally the decrease in margin volume resulted from the lack of the external financing sources, and the limited working capital did not allow to fully achieve by the Company the higher possible turnover. Also in 3rd qtr of this year we noted the increase in general costs, because of setting working five new warehouses in Wielkopolska and one in Rzeszów in August. Starting new warehouses was connected with additional costs, and the positive effects are expected in next quarters.

Sale of Przedsiębiorstwo Przerobu i Obrotu Złomem "Złomhut" S. z o.o.

On 21st July, 2004, an a Share Sale Agreement was concluded between Stalexport S.A. and the Company Celsa Huta Ostrowiec Sp. zo.o.

The Agreement concerned the sale of 17,426 shares of the company Przedsiębiorstwo Przerobu i Obrotu Złomem "Złomhut" Spółka z o.o. The total selling price of shares amounted to 9,500 thousand PLN with the balance sheet value of 2,219 thousand zlotys. This transaction will increase the financial result by the sum of 6,331 thousand zlotys.

VIII. Events after balance sheet date.

The Management Board of Stalexport SA on 22.10.2004 passed a resolution to start the works aimed at the merger the company Stalexport S.A. with the subsidiary Stalexport Centrostal Warszawa S.A.