

SECURITIES AND STOCK EXCHANGE COMMITTEE
00-950 Warszawa Plac Powstańców Warszawy 1

SA-QS I/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

14.05.2004 r.

date of publishing

SELECTED FINANCIAL DATA	in zlotys		in EURO	
	1 quarter 01.01.2004 31.03.2004	1 quarter 01.01.2003 31.03.2003	1 quarter 01.01.2004 31.03.2004	1 quarter 01.01.2003 t 31.03.2003
I. Net sales revenues	297 019	272 752	61 959	64 657
II. Operating profit (loss)	25 135	15 142	5 243	3 589
III. Profit (loss) before taxation	22 442	15 931	4 681	3 777
IV. Net profit (loss)	18 677	13 410	3 896	3 179
V. Net cash flows from operating activities	-35 452	3 696	-7 471	846
VI. Net cash flows from investing activities	48 169	23 640	10 150	5 409
VII. Net cash flows from financing activities	-16 827	-27 730	-3 546	-6 345
VIII. Total net cash flows	-4 110	-394	-866	-90
IX.. Total assets	765 883	916 557	161 391	209 734
X. Liabilities and reserves for liabilities	698 308	1 115 414	147 152	255 238
XI. Long-term liabilities	211 304	470 771	44 527	107 725
XII. Short-term liabilities	263 625	297 629	55 553	68 106
XIII. Shareholders' equity	53 294	-227 182	11 230	-51 986
XIV. Share capital	215 524	25 668	45 416	5 874
XV. Number of shares	107 762 023	12 833 826	107 762 023	12 833 826
XVI. Earnings (loss) per ordinary share (in PLN / EUR)	0,82	1,04	0,17	0,25
XVII. Diluted earnings (loss) per ordinary share (in PLN / EUR)		0,89		0,21
XVIII. Book value per share (in PLN / EUR)	0,49	-17,70	0,10	-4,05
XIX. Diluted book value per share (in PLN / EUR)				
XX. Declared or paid-out dividend per ordinary share (in PLN / EUR)				

Consolidated balance sheet

	31.03.2004	31.12.2003	31.03.2003	31.12.2002
ASSETS				
I. Fixed assets	382 007	534 645	550 873	570 401
1. Intangible assets	1 684	4 356	11 001	6 300
of which goodwill	0	0	5 135	
2. Goodwill of the subordinated entities	43	46	0	58
3. Tangible fixed assets	273 462	450 251	470 435	499 675
4. Long-term receivables	3 202	2 087	3 569	287
4.1. From subsidiary and associated companies	0	0	225	
4.2. From other companies	3 202	2 087	3 344	287
5. Long-term investments	66 583	71 043	56 676	54 678
5.1. Real estate	36 658	36 658	0	
5.2. Intangible assets	0	0	0	
5.3. Long-term financial assets	29 925	34 385	56 676	54 678
a) in subsidiary and associated companies	28 119	28 092	44 792	26 774
- of which shares in companies valued under the equity method	352	317	112	400
- shares in subsidiaries and correlated entities not covered by consolidation	28 147	27 775	44 680	26 374
b) in other companies	1 806	6 293	11 884	27 904
5.4. Other long-term investments	0	0	0	0
6. Long-term deferred expenses	37 033	6 862	9 192	9 403
6.1. Deferred income tax	6 404	6 247	7 833	7 975
6.2. Other deferred expenses	30 629	615	1 359	1 428
II. Current assets	383 876	304 515	365 684	308 580
1. Inventories	83 951	68 300	58 916	67 029
2. Current receivables	232 410	166 923	254 126	198 583
2.1. From subsidiary and associated companies	2 422	1 596	3 790	1 703
2.2. From other companies	229 988	165 327	250 336	196 880
3. Short-term investments	61 770	62 016	44 546	37 195
3.1. Short-term financial assets	61 770	61 013	44 546	37 195
a) in subsidiary and associated companies	5 186	4 824	9 847	2 104
b) in other companies	5 020	515	73	71
c) cash and cash equivalents	51 564	55 674	34 626	35 020
3.2. Other short-term investments	0	1 003	0	0
4. Short-term deferred expenses	5 745	7 276	8 096	5 773
Total Assets	765 883	839 160	916 557	878 981
Shareholders' Equity and Liabilities				
I. Shareholders' Equity	53 294	124 207	-227 182	-246 070
1. Share capital	215 524	215 524	25 668	25 668
2. Not paid-up share capital (negative value)	0	0	0	0
3. Own shares in treasury (negative value)	-44	-3 449	-44	-44
4. Reserve capital	20 572	18 200	16 933	14 411
5. Revaluation capital	13 323	13 323	13 068	15 599
6. Other reserve capitals	84 984	82 560	4 103	4 255
7. Differences in rates from re-counting of the subordinated entities	0	0	0	0
a) positive differences in rates	0	0	0	0
b) negative differences in rates	0	0	0	0
8. Prior years' profit (loss)	-299 742	-285 229	-300 320	-44 037
9. Net profit (loss)	18 677	83 278	13 410	-261 922
10. Net profit write-downs during the financial year (negative value)	0	0	0	0
II. Minority capitals	14 253	25 987	27 461	27 216
III. Negative goodwill of the subordinated entities	28	498	864	724
Liabilities and reserves for liabilities	698 308	688 468	1 115 414	1 097 111
1. Reserves for liabilities	69 739	74 396	93 156	95 485
1.1. Reserve for deferred income tax	3 603	3 553	9 611	8 873
1.2. Provisions for pension and similar benefits	3 146	4 939	5 559	6 272
a) long-term provisions	2 204	4 045	5 310	5 754
b) short-term provisions	942	894	249	518
1.3. Other provisions	62 990	65 904	77 986	80 340
a) long-term provisions	55 569	56 809	75 115	77 645
b) short-term provisions	7 421	9 095	2 871	2 695
2. Long-term liabilities	211 304	278 624	470 771	394 163
2.1. To subsidiary and associated companies	8	0	0	1 259
2.2. To other companies	211 296	278 624	470 771	392 904
3. Current liabilities	263 625	213 574	297 629	353 956
3.1. To subsidiary and associated companies	2 353	763	0	1 110
3.2. To other companies	259 818	211 624	295 407	351 220
3.3. Special funds	1 454	1 187	2 222	1 626
4. Accrued expenses and deferred income	153 640	121 874	253 858	253 507

4.1. Negative goodwill	0	0	116	116
4.2. Other accrued expenses and deferred income	153 640	121 874	253 742	253 391
a) long-term accruals	127 009	100 635	252 020	250 645
b) short-term accruals	26 631	21 239	1 722	2 746
Total Shareholders' Equity and Liabilities	765 883	839 160	916 557	878 981

Book value	53 294	124 207	-227 182	-246 070
Number of shares	107 762 023	107 762 023	12 833 826	12 833 826
Book value per share (in PLN) - basic	0,49	1,15	-17,70	-19,17
Diluted number of shares			15 114 774	15 114 774
Book value per share (in PLN) - diluted			0,00	0,00

Off-balance sheet liabilities

	31.03.2004	31.12.2003	31.03.2003	31.12.2003
1. Contingent receivables	500	500	0	1 800
1.1. From subsidiary and associated companies (due to)	500	500	0	1 800
- guarantees received	500	500	0	1 800
1.2. From other companies (due to)	0	0	0	0
- guarantees received				
2. Contingent liabilities	369 107	371 123	313 770	328 418
2.1. In favour of subsidiary and associated companies (due to)	1 701	1 693	13 827	59 311
- guarantees extended	1 701	1 693	13 105	58 589
- customs guarantees	0	0	0	0
other	0	0	722	722
	367 406	369 430	299 943	269 107
- guarantees extended	352 256	351 350	285 794	250 100
	0	2 930	47	0
other	15 150	15 150	14 102	19 007
3. Other (due to)	16 695	15 900	32 835	27 165
mortgage	12 795	12 000	14 150	12 000
transfer of goods	2 500	2 500	17 285	15 165
bills of exchange	1 400	1 400	1 400	0
Total off-balance-sheet items	386 302	387 523	346 605	357 383

Consolidated profit and loss account

	1 quarter 2004 01.01.2004 31.03.2004	1 quarter 2003 01.01.2003 31.03.2003
I. Net sales revenues	297 019	272 752
- of which sales to subsidiary and associated companies	45	0
1. Net sales of products	108 999	61 099
2. Net sales of merchandise and raw materials	188 020	211 653
II. Cost of products, merchandise and raw materials sold	258 600	241 818
- of which sold to subsidiary and associated companies	0	0
1. Cost of products sold	72 330	77 164
2. Cost of merchandise and raw materials sold	186 270	164 654
III. Gross profit (loss) on sales (I-II)	38 419	30 934
IV. Distribution expenses	9 156	11 234
V. General administrative expenses	10 896	11 709
VI. Profit (loss) on sales (III-IV-V)	18 367	7 991
VII. Other operating income	9 507	16 584
1. Profit on disposal of non-financial fixed assets	7	106
2. Revaluation of non-financial fixed assets	0	0
3. Other operating costs	9 500	16 478
VIII. Other operating expenses	2 739	9 433
1. Loss on disposal of non-financial fixed assets	0	5 432
2. Revaluation of non-financial fixed assets	33	3
3. Other operating costs	2 706	3 998
IX. Profit (loss) on operational activity (VI + VII - VIII)	25 135	15 142
X. Financial income	156 016	14 678
1. Equity income – dividends	0	0
- of which from subsidiary and associated companies	0	0
2. Interest receivable	1 643	1 480
- of which from subsidiary and associated companies	6	0
3. Gain on disposal of investments	0	0
4. Revaluation of investments	141 878	7 304
5. Other financial income	12 495	5 894
XI. Financial expenses	10 132	7 077
1. Interest payable	5 395	5 574
- of which to subsidiary and associated companies	0	0
2. Loss on disposal of investments	3 212	-362
3. Revaluation of investments	0	0
4. Other financial expenses	1 525	1 865
XII. Profit (loss) on sales of total or part of shares in subordinated entities	-34 585	-11 891
XIII. Profit (loss) on ordinary activity (IX + X - XI +/- XII)	136 434	10 852
XIV. Results of extraordinary events (XIV.1 - XIV.2)	-114 003	5 023
1. Extraordinary gains	0	5 043
2. Extraordinary losses	114 003	20
XV. Write-downs of goodwill of the subordinated entities	3	0
XVI. Write-downs of goodwill of the subordinated entities	14	56
XVII. Profit (loss) before taxation (XIII +/- XIV - XV + XVI)	22 442	15 931
XVIII. Corporate income tax	2 130	2 998
a) current portion	2 235	3 009
b) deferred portion	-105	-11
XIX. Other obligatory profit decreases (loss increases)	0	0
XX. Share in net profits (losses) of companies valued under the equity method	34	9
XXI. Profits (losses) of minority	-1 669	468
XIX. Net profit (loss) (XVII-XVIII-XIX+/-XX+/- XXI)	18 677	13 410
Net profit (loss) (on annual basis)	88 545	13 410
Weighted average number of ordinary shares	107 762 023	12 833 826
Earning (loss) per ordinary share (in PLN) - basic	0,82	1,04
Diluted weighted average number of ordinary shares		15 114 774
Earning (loss) per ordinary share (in PLN) - diluted		0,89

Consolidated cash flow

	1 quarter 2004 01.01.2004 31.03.2004	1 quarter 2003 01.01.2003 31.03.2003
A. Cash flows from operating activities - indirect method		
I. Net profit (loss)	18677	13410
II. Total adjustments	-54129	-9714
1. Profits (losses) of minority	1669	-468
2. Share in net (profits) losses of companies valued under the equity method	-34	-9
3. Depreciation and amortisation	4771	9156
write-downs of goodwill of the subordinated or negative goodwill of the subordinated entities	-11	-56
4. (Gain) loss on foreign exchange differences	154	57
5. Interest and dividends	2873	2121
6. (Gain) loss on investing activities	142116	6143
7. Change in provisions	22	119
8. Change in inventories	-31209	1655
9. Change in receivables	86736	-68140
10. Change in current liabilities (excluding loans and bank credits)	-94805	60263
11. Change in deferred and accrued expenses	-3964	-4922
12. Other adjustments	-162458	-15689
III. Net cash flows from operating activities (I+II)	-35452	3696
B. Cash flows from investing activities		
I. Cash provided by investing activities	52807	42417
1. Disposal of intangible assets and tangible fixed assets	70	3379
2. Disposal of investments in real-estate and intangible assets	0	0
3. Disposal of from financial assets, of which:	52737	24716
a) in subsidiary and associated companies	35101	10035
- disposal of securities	35085	9216
- dividends and shares in profits	0	0
- long-term loans collected	0	0
- interest received	16	14
- other income from financial assets	0	805
b) in other companies	17636	14681
- disposal of securities	8921	14681
- dividends and shares in profits	0	0
- long-term loans collected	7512	0
- interest received	59	0
- other income from financial assets	1144	0
4. Other investing income	0	14322
II. Cash used in investing activities	4638	18777
1. Purchases of intangible assets and tangible fixed assets	4637	12566
2. Purchases of investments in real-estate and intangible assets	0	9
3. For financial assets, of which:	1	6202
a) in subsidiary and associated companies	1	6202
- acquisition of securities	1	6202
- long-term loans granted	0	0
b) in other companies	0	0
- acquisition of securities	0	0
- long-term loans granted	0	0
4. Dividends and other share in profits paid to minority	0	0
5. Other investing expenses	0	0
III. Net cash flows from investing activities (I-II)	48169	23640
C. Cash flows from financing activities		
I. Cash provided by financing activities	958	168
1. Issuance of shares and other capital securities and additional paid-in capital	0	0
2. Bank credits and loans contracted	798	108
3. Issuance of debt securities	0	0
4. Other financial income	160	60
II. Cash used in financing activities	17785	27898
1. Acquisition of own shares	0	0
2. Dividends and other payments to shareholders	0	0
3. Profit distribution expenses other than payments to shareholders	0	0
4. Payments of bank credits and loans	11609	23568
5. Redemption of debt securities	0	1000
6. Payments of other financial liabilities	0	0
7. Finance lease commitments paid	504	280
8. Interest paid	3105	2985
9. Other financial expenses	2567	65
III. Net cash flows from financing activities (I-II)	-16827	-27730
D. Total net cash flows (A.III+/-B.III+/-C.III)	-4110	-394
E. Change in balance-sheet cash and cash equivalents	-4109	-394
- of which change in cash and cash equivalents due to foreign exchange differences	0	0
F. Cash and cash equivalents - beginning of period	55674	35020
G. Cash and cash equivalents - end of period (F+/-D)	51564	34626
- of which those with restricted availability	20	0

Changes in consolidated equity

	1 qtr 2004 01.01.2004 31.03.2004	1 qtr 2003 01.01.2003 31.03.2003
I. Shareholders' Equity at the beginning of period (opening balance)	124207	246070
a) changes in accepted accounting principles (policies)	0	0
b) corrections of material faults	0	0
I. Shareholders' Equity at the beginning of period (opening balance), after restatement to comparative data	124207	246070
1. Share capital at the beginning of period	215524	25668
1.1. Changes in share capital	0	0
a) additions, of which:	0	0
- issuance of shares	0	0
-	0	
b) reductions, of which:	0	0
- retirement of shares	0	0
	0	
1.2. Share capital at the end of period	215524	25668
2. Not paid-up share capital at the beginning of period	0	0
2.1. Changes in not paid-up share capital	0	0
a) additions, of which:	6765	0
	0	
consolidation adjustments (re-classification of equity capital	6765	0
b) reductions, of which:	6765	0
arrangement receivables	-376	0
consolidation adjustments (re-classification of equity capital	7141	0
2.2. Not paid-up share capital at the end of period	0	0
3. Own shares in treasury at the beginning of period	-3449	-50
3.1. Changes in own shares in treasury	3405	6
a) additions, of which:	3405	6
	0	6
consolidation adjustments (re-classification of equity capital	3405	0
b) reductions, of which:	0	0
	0	
	0	
3.2. Own shares in treasury at the end of period	-44	-44
4. Reserve capital at the beginning of period	18200	14411
4.1. Changes in reserve capital	2372	2522
a) additions, of which:	21791	2543
- additional paid-in capital from issuance of shares	0	0
- distribution of profit (by law)	0	0
- distribution of profit (in excess of value required by law)	0	0
consolidation adjustments (re-classification of equity capital	21791	2533
other	0	10
	0	
b) reductions, of which:	19419	21
- coverage of loss	254	21
	0	
consolidation adjustments (re-classification of equity capital	19165	0

4.2. Reserve capital at the end of period	20572	16933
5. Revaluation capital at the beginning of period	13323	15599
5.1. Changes in revaluation capital	0	-2531
a) additions, of which:	1	1001
	0	
consolidation adjustments (re-classification of equity capital	1	1001
b) reductions, of which:	1	3532
- sale or disposal of tangible fixed assets	0	2533
	0	
consolidation adjustments (re-classification of equity capital	1	999
5.2. Revaluation capital at the end of period	13323	13068
6. Other reserve capital at the beginning of period	82560	4255
6.1. Changes in other reserve capital	2424	-152
a) additions, of which:	2424	0
profit distribution	0	0
other	2424	0
consolidation adjustments (re-classification of equity capital	0	0
b) reductions, of which:	0	152
transferring to reseve capital	0	0
loss coverage	0	0
other	0	0
consolidation adjustments (re-classification of equity capital	0	152
6.2. Other reserve capital at the end of period	84984	4103
7. Differences of rates from re-calculation of the subordinated entities	0	0
8. Prior years' profit (loss)at the beginning of period	-285229	-44037
8.1. Prior years' profit at the beginning of period	310845	21430
a) changes in accepted accounting principles (polices)	0	0
b) corrections of material faults	0	0
8.2 Prior years' profit at the beginning of period, after restatement to comparative data	310845	21430
a) additions, of which:	136742	292746
prior years' profit distribution	62634	4002
	0	0
consolidation adjustments (re-classification of equity capital	74108	288744
b) reductions, of which:	310547	32029
transition to reserve capital	0	0
social funsa	0	0
staff bonuses	0	0
coverage of the prior years' loss	0	0
dividend	0	0
other	0	0
consolidation adjustments (re-classification of equity capital)	310547	32029
8.3 Prior years' profit at the end of period	137040	282147
8.4 Prior years' loss at the beginning of period	596074	65467
a) changes in accepted accounting principles (polices)	0	0
b) corrections of material faults	0	0
8.5 Pior years' loss at the beginning of the period after restatement to comparative data	596074	65467
a) additions, of which:	21734	625093
transition of prior years' loss to be covered	20994	17074

correction after auditor examination	312	35049
consolidation adjustments (re-classification of equity capital)	428	572970
b) reductions, of which:	181026	108093
loss coverage	277	56
consolidation adjustments (re-classification of equity capital)	180749	108037
8.6. Prior years' loss at the end of period	436782	582467
8.7. Prior years' profit (loss) at the end of period	-299742	-300320
9. Net profit (loss)	18677	13410
a) net profit	18677	13410
b) net loss	0	0
c) charges on the profit	0	0
II. Shareholders' Equity at the end of period (closing balance)	59294	-227182
III. Shareholders' Equity adjusted by the proposed distribution of profit (coverage of loss)		

Additional information made to the consolidated quarterly report of the capital Stalexport SA group for the day 31.03.2004 of the year.

The wholesale of metal and ores of PKD metal is the basic subject of the Stalexport SA activity according to the European classification of the activity - 5152.

They are the segments essential in units forming a group with capital Stalexport SA of the activity:

- ⇒ wholesale trade in products of the industry of steel industry of the iron,
- ⇒ wholesale of metal and ores of metal,
- ⇒ processing of the steel piece of junk and non-ferrous metal, trade in the piece of junk,
- ⇒ production of steel and steel products and trade in these products,
- ⇒ production półwyrobów steel,
- ⇒ administration of properties,
- ⇒ circulation with metal products and providing technical services,
- ⇒ mechanical processing of metal elements,
- ⇒ operating and the construction of motorways.

Dependent companies' majority is creating the network of the market for Stalexport SA. They are leading compositions of metallurgic products and they are taking mainly sale of these products up. Stalexport SA is providing them to metallurgic products of the domestic production and from imports.

The consolidated quarterly report is presenting financial data for the reporting period from 01.01.2004 r. - 31.03.2004 r. with the comparable period of the last year, and financial data for the 31.12.2003 r day. and 31.12. 2002 r.

Principles of valuation of each assets and liabilities in the capital Stalexport SA group.

Valuation of assets and liabilities and determining the financial effect they were made according to principles binding in the act on accountancy from the 29.09.1994 r day. (Dz. U. no 121 poz. 591 with subsequent changes) with act called further away, and in accordance to the order of the Cabinet from the 16.10.2001 r day. of papers transferred by issuers in the matter of default and periodic information (Dz. U. no 139 poz. 1569 and from 2002 r. No 31, poz. 280) and with the order of the finance minister from the day 12 of December 2001 r. in the matter of detailed principles of making of the financial statement of bound units by other units than banks and insurance offices.

State of reserves for the 31.03.2004 r day. in the capital Stalexport SA group.

State of reserves of the profit-making tax postponed from the title on the 31.03.2004 r day. is taking away in the capital Stalexport SA group 3,603 tys. zł.

Accruals prepayments according to the state for the 31.03.2004 r day. Of capital Stalexport SA group.

- Accruals prepayments
they are taking away by virtue of the postponed income tax 6,404 tys. zł.

List of share entering to the composition of the capital Stalexport SA group in capital of other people of units the following table is illustrating entering subjects to the composition of the capital group:

Specification	Participation %	Participation on WZA
Stalexport Wielkopolska Sp. from o.o. Stalexport Centrostal S.A. Warsaw	0.360%	0.360%
Stalexport Zaptor S.A. Olsztyn Stalexport Centrostal S.A. Warsaw	0.817%	0.817%

Methods of consolidation

Occurring methods of consolidation were applied when making the consolidated quarterly report of the capital Stalexport SA group:

- full method - quarterly reports of dependent subjects,
- equity method - quarterly reports of incorporated subjects.

The full method consists in adding each positions of the total effect up, the income statement and dominating in the bill of the flow of the capital of the subject of Stalexport SA and dependent units entering to the composition of the capital group embraced with consolidation, and then for achievement following wyłączeń:

- purchasing share by values / of actions possessed by the unit dominating in dependent units and of net assets of dependent units (net assets are assets diminished for updating copies, obligations in it of the total effect special funds, Accruals prepayments passive and income of future periods; assets are equal netto kwotowo for ownership capital),
- of mutual charges and obligations of comprised subjects with consolidation,
- of income and expenses referring to operations made between comprised units with consolidation,
- of the dividends due to the Stalexport SA company dependent on being subordinated consolidation of units.

At consolidation of incorporated subjects with equity method the value of share was corrected in these companies for the difference between the price of purchasing of share but with value of net assets of the incorporated unit corresponding for subject dominating.

Negative value of the company from consolidation umarzana is according to the linear method within a period of 5 years. However the value of the company is being copied from consolidation at one time.

Description of significant achievements in the capital Stalexport SA group in the period from 01.01.2004 r. - 31.03.2004 r.

Stalexport SA paid the other quarterly instalment off in the general amount within the confines of the realization of the amicable proceedings for main creditors in the 05.01.2004 day of the year 11,200 tys. of zlotys.

In the first quarter 2004 the contract of sale attained the year to the bitter end of Ferrostal share Łabędy Sp. from o.o. with the office in Gliwice (of dependent company in 90.61%). Condition precedents were fulfilled; tzn. Złomrex Sp. from o.o. with the office in Poraju - the buyer of the on topic company's share obtained the agreement of the office of consumers' protection and of rivalry for purchasing share and the associate didn't use law of the preemption of share.

The general company meeting took place Stalexport S.A in the 15.01.2004 day of the year. who made changes in the memorandum of association and four new members of the board of directors were appointed.

Conditions of a contract were fulfilled in the 16.01.2004 day of the year for included 17.11.2003 r. between Stalexport S.A., but Impexmetal S.A., referring to selling 87,285 arts of common shares off and 3,630 arts of priority shares of rolling mill of metal S.A successors. with the office in Czechowicach successors.

Sale of the action of the rolling mill of metal S.A successors. is the next stage of the realization of the plan of restructuring of the capital Stalexport SA group.

In the 24.02.2004 day of the Stalexport year motorway of the S.A Silesia. (the company dependent on Stalexport motorway Dolnośląska in 54.90%) received the invitation to participation in the other stage of the auction with the office from the general manager of domestic ways and motorways in Warsaw in Katowice for granting a concession by adapting the paid motorway to requirements and operating of the A-4 motorway for the construction on the instalment Katowice-Wrocław. The term of the concatenation of the tender is going by with the day 21 of June 2004 of year.

Factors and events about the non-standard character, having meaning influence on reached financial effects.

Factors and events didn't occur in the capital Stalexport SA group about the non-standard character who would have meaning influence on reached financial effects. Only with significant event which had impact of the consolidated financial statement on the effect too and the quarter 2004 r. sale of Ferrostal share is Łabędy Sp. from o.o. with the office in Gliwice.

The loss consolidated on sale of the dependent Ferrostal unit Łabędy took away 34,585 tys. zł, the loss however borne from last years to 114,003 heights tys. zł was brought back to the load of extraordinary losses. At the same time subject dominating in Stalexport S.A. made the solution to copies created in last reporting periods updating for share sold for companies to 141,878 heights tys. zł what the reflection of the consolidated bill of profits in financial income found and of losses.

Events which occurred after the day which the quarterly financial statement, being able to have influence on future financial effects was made for.

Stalexport SA paid the third quarterly instalment off in the 05.04.2004 day of the year within the confines of the realization of the amicable proceedings for main creditors to 11,200 heights tys. zł.

Chances to realize forecasts published earlier of effects.

The capital Stalexport SA group wasn't publishing forecasts of financial effects earlier on 2004 year.

Shareholders possessing 5% of the general number of voices through dependent subjects directly or indirectly on the general company meeting.

Shareholders possessing Stalexport SA shareholders entitled to participation bigger than 5% of the general number of voices in the general assembly the one:

National fund of the environmental protection and the water economy 16.72 %

Bank in a industry manner commercial PBK S.A. 9.12 %

Common savings bank bank of S.A Poland. 7.10 %

Taking the action or authorities of them down from changes by managing and supervising persons in the holding.

In the first quarter 2004 r. changes didn't occur in condition of the shareholding by managing and supervising persons.

Rolling procedures oneself before the judgement

The total value of rolling procedures is going away before the judgement in Stalexport SA 24,550 tys. zł, from what 11.995.tys. the collector's execution is determining zlotys for actions of steelworks Szczecin SA. who was suspended with deciding the provincial court in Katowice from the 23.03.2004 day of the year, in connection with the application for the declaration of bankruptcy with the chance of the conclusion of a contract.

Stalexport SA was sued by Inkasso of reforms for the amount 1,111 tys. of zlotys. The plaintiff is claiming from the unit dominating collected by the debt collector operating from the Stalexport SA conclusion at the compensation in connection with activities. Pending matter.

Stalexport Wielkopolska Sp. from o.o. returned to the Protor Sp company. from o.o. in Tychy of 298 legal cases for the total amount 2,426 tys. of zlotys led from the company's petition against debtors, in order carrying the vindication out.

Total value of execution proceedings started against Stalexport Wielkopolska Sp. from o.o. is amounting to the amount in debt collectors for the 31.03.2004 r day 1,693 tys. of zlotys and however, the amount of judicial sentences and orders is payments he refers to obligations not paid off 470 tys. of zlotys.

The value of rolling procedures is referred in remaining entering units before the judgement to the composition of the capital group of only not-downloaded charges and 10% of ownership capitals isn't exceeding.

Information tied with subjects about non-standard transactions

The capital Stalexport SA group didn't include non-standard transactions with bound subjects.

Information about given poręczeniach of the credit or loans and given guarantees total worth posing the equivalent of 10% of ownership capitals

Subject dominating, as well as companies of the capital Stalexport SA group in and the 2004r quarter. they weren't giving poręczeń exceeding credits, loans and the guarantee equivalent of 10% of ownership capitals.

