

SECURITIES AND EXCHANGE COMMISSION**Form SA-Q4/2003**

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

In compliance with par 57 sec 1 pt 1 of the Ordinance of the Council of Ministers dated 16 October 2001

Legal Journal No. 139 pos. 1569 and year 2002 No. 31, pos. 280

The Management of **COMARCH SA**

Issues the report for the IV quarter 2003

Date: 2004-02-16

(submitted)

FINANCIAL HIGHLIGHTS	Thousands of PLN		Thousands of EUR	
	4 quarters to date/ 2003 from 2003- 01-01 to 2003- 12-31	4 quarters to date/ 2002 from 2002- 01-01 to 2002- 12-31	4 quarters to date/ 2003 from 2003- 01-01 to 2003- 12-31	4 quarters to date/ 2002 from 2002-01-01 to 2002-12-31
I. Net sales revenues	184 556	156 205	41 498	40 366
II. Operating income (loss)	14 637	11 133	3 291	2 877
III. Income (loss) before taxes	12 888	9 180	2 898	2 372
IV. Net income (loss)	12 298	9 770	2 765	2 525
V. Net cash flows from operating activities	24 183	14 544	5 438	3 758
VI. Net cash flows from investing activities	15 856	-45 845	3 565	-11 847
VII. Net cash flows from financing activities	-27 585	38 601	-6 203	9 975
VIII. Total net cash flows	12 454	7 300	2 800	1 886
IX. Total Assets	222 506	225 389	47 171	56 064
X. Liabilities and reserves	96 593	86 628	20 478	21 548
XI. Long term liabilities	39 838	39 838	8 446	9 909
XII. Current liabilities	44 310	36 939	9 394	9 188
XIII. Shareholders' Equity	125 913	138 761	26 693	34 516
XIV. Share capital	6 727	7 228	1 426	1 798
XV. Number of shares	6 726 600	7 228 000	6 726 600	7 228 000
XVI. Earnings (loss) per common share (in PLN/EURO)	1,79	1,35	0,40	0,35
XVIII. Book value per share (in PLN/EURO)	18,72	19,20	3,97	4,78
XX. Dividend declared or paid (in PLN/EUR)		0,60		0,15

BALANCE SHEET

(thousands of PLN)	As of 2003-12-31 end of quarter/ 2003	As of 2003-09-30 end of prev quarter/ 2003	As of 2002-12-31 end of quarter/ 2002	As of 2002-09-30 end of prev quarter/ 2002
Assets				
I. Fixed assets	101 379	102 382	97 691	97 951
1. Intangible assets	2 025	2 407	3 291	3 439
2. Tangible fixed assets	34 026	33 431	32 986	32 211
4. long-term investments	65 139	64 971	58 397	58 903
4.3. Long-term financial assets	65 139	64 971	58 397	58 903
a) in affiliates	64 809	64 739	58 060	58 645
b) in other entities	330	232	337	258
5. Long-term deferrals	189	1 573	3 017	3 398
5.1 Deferred income taxes			590	686
5.2 Other deferrals	189	1 573	2 427	2 712
II. Current assets	121 127	99 959	127 698	106 058
1. Inventories	8 439	9 694	6 604	13 503
2. Accounts receivable	64 780	37 431	54 175	32 386
2.1. from affiliates	12 106	8 522	2 059	218
2.2 fro other entities	52 674	28 909	52 116	32 168
3. Short-term investments	45 311	33 061	58 594	54 021
3.1 Short-term financial assets	45 311	33 061	58 594	54 021

a) in affiliates	13 959	7 373	4 157	4 320
b) in other entities	351	19 323	34 771	36 400
c) cash and cash equivalents	31 001	6 365	19 666	13 301
4. Short-term deferrals	2 597	19 773	8 325	6 148
Total Assets	222 506	202 341	225 389	204 009
Equity and Liabilities				
I. Equity	125 913	121 866	138 761	132 365
1. Share capital	6 727	7 228	7 228	7 228
3. Treasury stock (negative value)		-20 643		
4. Reserve capital	96 714	96 714	96 714	96 714
5 Revaluation capital	282	282	282	282
6. Other reserves	9 685	29 827	24 560	23 894
7. Retained earnings (loss)	207	207	207	207
8. Net income (loss)	12 298	8 251	9 770	4 040
II. Liabilities and reserves	96 593	80 475	86 628	71 644
1. Reserves	2 399	2 048	1 005	653
1.3. Other reserves	2 399	2 048	1 005	653
a) long-term	2 399	2 048	1 005	635
2. Long-term liabilities	39 838	39 838	39 838	39 838
2.2 To affiliates	39 838	39 838	39 838	39 838
3. Short –term liabilities	44 310	34 124	36 939	26 019
3.1 To affiliates	2 271	3 704	3 261	2 683
3.2 to other entities	41 142	29 493	32 825	22 335
3.3 Special funds	897	927	853	1 001
4 Accrued expenses and deferred revenues	10 046	4 465	8 846	5 134
4.2 Other accrued expenses and deferred revenues	10 046	4 465	8 846	5 134
a) long-term				1 785
b) short-term	10 046	4 465	8 846	3 349
Total equity and liabilities	222 506	202 341	225 389	204 009

Book value	125 913	121 866	138 761	132 365
Number of shares	6 726 600	6 726 600	7 228 000	7 228 000
Book value per share (PLN)	18,72	18,12	19,2	18,31

OFF BALANCE SHEET LIABILITIES

	As of 2003-12-31 end of quarter/ 2003	As of 2003-09-30 end of prev quarter/ 2003	As of 2002-12-31 end of quarter/ 2002	As of 2002-09-30 end of prev quarter/ 2002
Off-balance sheet Liabilities				
2. Contingent liabilities	19 870	41 962	25 191	23 869
2.1. to affiliated companies		1 038	1 038	1 038
- granted guarantees		1 038	1 038	1 038
2.2. To other companies	19 870	40 924	24 153	22 831
- granted guarantees	19 870	40 924	24 153	22 831
Total off-balance-sheet liabilities	19 870	41 962	25 191	23 869

INCOME STATEMENT

	4 quarter/ 2003 from 2003-10-01 to 2003-12-31	4 quarters to date/ 2003 from 2003- 01-01 to 2003-12- 31	4 quarter/ 2002 from 2002-10-01 to 2002-12-31	4 quarters to date/ 2002 from 2002- 01-01 to 2002- 12-31
I. Net sales revenue	83 322	184 556	68 184	156 205
-from affiliates	11 761	17 846	4 135	7 701
1. Net sales of products	34 459	97 153	31 219	81 637
2. Net sales of merchandise and materials	48 863	87 403	36 965	74 568
II. Cost of goods sold	68 703	144 803	52 941	118 751
-from affiliates	5 851	19 476	4 071	7 459
1. Cost of products sold	22 315	62 333	20 685	52 700
2. Cost of merchandise and material sold	46 388	82 470	32 256	66 051
III. Gross margin (I-II)	14 619	39 753	15 243	37 454
IV. Selling expenses	3 515	10 270	2 799	9 157
V. General and administrative expenses	5 014	14 561	7 039	16 631
VI. Income (loss) on sales (III-IV-V)	6 090	14 922	5 405	11 666
VII. Other operating income	357	444	608	1 015
1. Income from sale of fixed assets	-7		50	70
2. subsidies			30	126
3. Other operating income	364	444	528	819
VIII. Other operating expenses	75	729	482	1 548
1. Loss on sale of non-financial fixed assets	4	4		
2. revaluation of non-financial assets	21	33	-269	154
3. Other operating expenses	50	692	751	1 394
IX. Operating income (loss) (VI+VII-VIII)	6 372	14 637	5 531	11 133
X. Financial income	463	4 970	1 668	5 211
2. Interest, including	430	2 067	898	3 513
-from affiliates	123	327	28	477
3. Income from sale of investments	28	714	1 141	1 141
4. Revaluation of investments		2 184		
5. Other	5	5	-371	557
XI. Financial expenses	2 788	6 719	1 373	7 164
1. Interest, including	1 095	4 376	1 118	3 369
2. Loss on sale of investments			192	192
3. revaluation of investment value			-936	2 184
4. Other	1 693	2 343	999	1 419
XII. Income (loss) on business activities (IX+X -XI)	4 047	12 888	5 826	9 180
XIV. Income (loss) before taxes (XII+/-XIII)	4 047	12 888	5 826	9 180
XV. Corporate income tax		590	96	-590
a)deferred		590	96	-590
XVIII. Net income (loss) (XIV-XV-XVI+/-XVII)	4 047	12 298	5 730	9 770
Net Income (loss) (annualized)	12 298		9 770	
Weighted average number of common shares	6 875 602		7 228 000	
Earnings (loss) per common share (in PLN)	1,79		1,35	

**STATEMENT OF SHAREHOLDER'S
EQUITY**

	4 quarter/ 2003 from 2003-10-01 to 2003-12-31	4 quarters to date/ 2003 from 2003- 01-01 to 2003-12- 31	4 quarter/ 2002 from 2002-10-01 to 2002-12-31	4 quarters to date/ 2002 from 2002- 01-01 to 2002- 12-31
I. Shareholders' equity at beginning of period (opening balance)	121 866	138 761	132 365	129 331
a) Changes in accounting regulations				207
I.a. Share capital at beginning of period after restating to comparative data	121 866	138 761	132 365	129 538
1. Share capital at beginning of period	7 228	7 228	7 228	7 228
1.1 Changes in share capital	501	501		
b) decreases (due to)	501	501		
-retirement of shares		501		
1.2 Share capital at end of period	6 727	6 727	7 228	7 228
3. Treasury shares at beginning of period	-20 643			
3.1 Changes in treasury shares	20 643			
a) increases (due to)		20 643		
-acquired for retirement		20 643		
b) decreases (due to)	20 643	20 643		
-retirement of shares	20 643	20 643		
4. Reserve capital at beginning of period	96 714	96 714	96 714	103 982
4.1 Changes in reserve capital				-7 268
b)decreases (due to)				-7 268
-reduction of reserve capital - convertible bond issue costs				-1 268
-transfer to reserve capital				-6 000
4.2. Reserve capital at end of period	96 714	96 714	96 714	96 714
5. Revaluation capital at beginning of period	282	282	282	
5.1 Changes in revaluation capital				282
a) increases (due to)				282
-capital from bond valuation				282
5.2. Revaluation capital at end of period	282	282	282	282
6. Other reserve capitals at beginning of period	29 827	24 560	23 894	7 642
6.1 Changes in other reserve capitals			666	16 918
a) increases due to		5 734	666	17 146
-2001/2000 income distribution		5 734		10 479
-transfers from reserve capital				6 000
-income tax refund			666	667
b) decreases (due to)	20 142	20 609		228
-use of budgetary liabilities fund				228
-settlement of costs associated with retirement of shares		467		
-retirement of shares	20 142	20 142		
6.2 Other reserve capitals at end of period	9 685	9 685	24 560	24 560
7. Prior years' net income (loss) at beginning of period	207	9 977		
7. Prior years' net income (loss) at beginning of period per audited financial statement				10 479
7.1 Prior years' net income (loss) at beginning of period	207	9 977	207	10 479
a) changes in accounting regulations				207
7.2. Prior years' net income (loss) at beginning of period, after restatement to comparative data	207	9 977	207	10 686
b) decreases (due to)		9 770		10 479

-transfer of 2001/2000 income to reserves		5 734		10 479
-dividends paid		4 036		
7.3 Prior year's income at end of period	207	207	207	207
-Net income for III quarters			4 040	
7.8 Net income for 3 quarters	8 251			
8. Net income	4 047	12 298	5 730	9 770
a) Net income	4 047	12 298	5 730	9 770
II. Shareholders' Equity at end of period (closing balance)	125 913	125 913	138 761	138 761
III. Shareholders equity after the proposed income distribution (loss coverage)	125 913	125 913	138 761	138 761

STATEMENT OF CASH FLOWS

	4 quarter/ 2003 from 2003-10-01 to 2003-12-31	4 quarters to date/ 2003 from 2003- 01-01 to 2003-12- 31	4 quarter/ 2002 from 2002-10-01 to 2002-12-31	4 quarters to date/ 2002 from 2002- 01-01 to 2002- 12-31
I. Net income (loss)	4 047	12 298	5 730	9 770
II. Total adjustments	13 047	11 885	2 994	4 774
2. Depreciation and amortization	1 802	6 863	1 480	5 175
4. Interest and dividends	1 495	2 991	1 030	1 030
5. (Gain) loss on investing activities	-892	-5 228	-1 930	1 079
6. Changes in other reserves	352	1 395	1 298	1 005
7. Change in inventories	1 255	-1 835	6 899	926
8. Change in receivables	-27 069	-10 046	-18 638	-15 667
9. Change in current liabilities (excluding loans and bank credits)	10 397	8 457	9 196	12 835
10. Change in deferrals and accruals	25 707	9 755	4 260	-779
11. Other adjustments		-467	-601	-830
III. Net cash flows from operating activities (I+/-II)	17 094	24 183	8 724	14 544
I. Inflows	44 375	80 452	27 424	73 635
1. Sale of intangible assets and tangible fixed assets	104	173	68	342
3. From financial assets:	44 271	80 279	27 356	73 293
a) in subsidiaries	940	940	3 898	6 296
-sale of financial assets			40	2 438
-repayment of long-term loans	940	940	3 381	3 381
-interest			477	477
b) in other entities	43 331	79 339	23 458	66 997
-sale of financial assets	43 331	79 339	23 458	66 997
II. Outflows	-34 633	-64 596	-28 544	-119 480
1. Purchases of intangible assets and fixed financial assets	-2 348	-7 890	-995	-7 371
3. Acquisition of financial fixed assets:	-32 285	-56 706	-27 549	-112 109
a) in affiliates	-7 313	-14 809	-6 549	-11 755
-purchase of financial assets	-70	-5 327	-1 876	-7 082
- long-term loans granted	-7 243	-9 482	-4 673	-4 673
b) in other entities	-24 972	-41 897	-21 000	-100 354
-purchase of financial assets	-24 972	-41 897	-21 000	-100 354
III. Net cash flows from investing activities (I-II)	9 742	15 856	-1 120	-45 845
I. Inflows	138	523	-422	40 164
2. Loans	129	514	42	44
3. Issuance of bonds or notes payable	9	9		40 120
4. Other financial inflows			-464	
II. Outflows	-1 590	-28 108	-850	-1 563

1. Acquisition of treasury stock		-20 643		
2. Dividends and other payments to owners		-4 036		
4. Repayment of loans	-86	-429		-56
6. Due to other financial obligations			657	
8. Interest	-1 504	-3 000	-1 507	-1 507
III. Net cash flows from financing activities	-1 452	-27 585	-1 272	38 601
D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	25 384	12 454	6 332	7 300
E. CHANGE IN BALANCE-SHEET: CASH AND CASH EQUIVALENTS	25 384	12 454	6 332	7 300
F. CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	5 105	18 035	11 703	10 735
G. CASH AND CASH EQUIVALENTS - END OF PERIOD (F+/- D)	30 489	30 489	18 035	18 035

1. Principles Followed When Preparing Financial Statements and Reporting Methods Used

The financial statements were created based on accounting records maintained according to the Accounting Act, of 11 November 2000 . The data was prepared based on asset, liability, and equity reporting principles and on principles regulating the measuring of net financial results as of the balance sheet date. A detailed description can be found in the semi-annual report SA-P 2003.

2. Information on Corrections Due to Reserves and Revaluations of Assets

a) Revaluation deductions for assets.

In IV quarter 2003 the Company made revaluation deductions for assets for a total of 21 thousand PLN.

b) Corrections due to reserves for the temporary difference for income taxes and resulting changes in deferrals.

In IV quarter 2003 no assets and reserves due to deferred income taxes were established because the income from operations in the Special Economic Zone was higher than the income on taxable operations. As a result, the Company pays no income taxes.

c) Other reserves

In the IV q 2003 the Company increased the reserve due to issued convertible bonds by 351 thousand PLN.

3. Information About EUR Exchange Rates

a) EURO exchange rates used to convert financial data.

- average NBP exchange rate as of 31-12-2003	4,7170
- average NBP exchange rate as of 21-12-2002	4,0202
- mean (arithmetic) exchange rate for the period 1.10-31.12.2003	4,4474
- mean (arithmetic) exchange rate for the period 1.01-31.12.2002	3,8697

In the *Selected Financial Data* table, points I-VIII and XVI - XVII are valued according to the arithmetic mean exchange rate announced by NBP, for the last day of the month. Points IX – XIV and XVIII – XX are based on the NBP rate for the end of the period.

4. Shareholder Information

a) Shareholders holding directly, or indirectly at least 5% of votes at the ComArch Shareholder Meeting as of the date of the quarterly report.

As of 16 February 2004, the following shareholders held either directly, or indirectly through subsidiaries, at least 5% of votes at the ComArch Shareholder Meeting: Elżbieta and Janusz Filipiak hold a total of 2.996.898 shares what gives them 9.576.898 votes at the Shareholder Meeting, constituting 69,42 % of votes at the Shareholder Meeting.

b) Changes in the share holdings among Management Board Officers and Board of Directors Members for the period from 04.11.2003 to 16.02.2004.

The table below presents the holdings of Management Board and Board of Directors members of ComArch S.A as of the date of the quarterly report for the III quarter 2003, i.e. 04.11.2003 and on 16.02.2004 based on the information held by the Company.

According to the Company's knowledge, on 17 December 2003, Mrs. Elżbieta Filipiak, Chairperson of the Supervisory Board sold 65.000 common bearer shares for 50,5 PLN each.

Managerial and Directorial Officers	Position	As of 16.02.2004		As of 04.11.2003	
		Shares	Votes at Shareholder Meeting (%)	Shares	Votes at Shareholder Meeting (%)
Elżbieta and Janusz Filipiak	Chairperson of the Supervisory Board and Chairman and CEO	2.996.898	69,42%	3.061.898	67,44%
Tomasz Maciantowicz	Vice President	212.134	4,26%	212.134	4,11%
Paweł Prokop	Vice President	24.440	0,45%	24.440	0,43%
Paweł Przewięźlikowski	Vice President	24.440	0,45%	24.440	0,43%
Rafał Chwast	Vice President	6.566	0,05%	6.566	0,05%
Issued shares		6.726.600	100,00%	7.228.000	100,00%

5. Factors Having a Major Impact on ComArch IV Quarter 2003 Financial Results and Factors Impacting Future Performance

In the IV quarter 2003 ComArch SA posted the highest quarterly revenues in the Company's history. Revenues were 83.322 thousand PLN and were 22,2% higher than the currently standing record reached in IV quarter 2002. The quarterly operating income of 6.372 thousand PLN was also the highest in history, 15,2% higher than that in the IV quarter of 2002. Earnings before taxes in the IV quarter of 2003 were 4.047 thousand PLN and due to operations in the Special Economic Zone were equal to net income. Earnings before taxes were lower than in the analogous period of last year due to lower financial income (due to lower interest rates and lower cash levels) and the impact of the partial reversal of the Interia.pl share write off in the IV quarter of 2002. Summarizing, last year's results, it can be concluded that not only the IV quarter of 2003, but the year as a whole was very successful. From an annual perspective revenues were 184.556 thousand PLN (highest in the Company's history, 18,1% growth compared to the analogous period last year). Net income was 12.298 thousand PLN (25,9% growth compared to 2002). Earnings per share in 2003 grew 33% from 1,35 PLN to 1,79 PLN. All presented data support the claim that the Company strengthened its position as one of the largest IT integrators in Poland in all markets served.

The financial position of large and medium enterprises, which are the Company's key clients, will have a key impact on the Company's financial results.

The following IV quarter events had a key impact on ComArch SA operations:

On 07.10.2003, CDN SA purchased 55.000 of its own shares at 81 PLN per share (total value of 4.455.000 PLN) with the purpose of retirement. The shares constitute 40,44% of CDN share capital. The Company acquired

54.399 shares from individuals, who are CDN SA shareholders-founders and 601 shares from ComArch Internet Ventures SA. As a result of the operation, ComArch Internet Ventures SA (a ComArch SA subsidiary) holds 100% of CDN SA shares, i.e. the Group will consolidate 100% of CDN SA.

On 12.10.2003 ComArch Kraków SA signed a contract with Statoi Polska Sp.z o.o. seated in Warsaw for the implementation and outsourcing of IT infrastructure. The contract was signed for an indefinite period of time. The approximate value of the contract throughout the first five years is 11,8 million PLN.

On 20.10.2003, the Regional Court in Frankfurt am Main issued a decision increasing the share capital of subsidiary ComArch Software AG by 830 EUR through the issue of 166 registered shares. After the increase, ComArch Software AG has share capital of 58.380 EUR. Share capital consists of 11.676 registered shares with a par value of 5 EUR each. The total number of votes from all issued shares after the registration of the above mentioned increase is 11.676 votes. All newly issued shares have been acquired and paid in cash by ComArch SA. The issue price of each share is 3012 EUR. After the above mentioned increase, ComArch SA holds 100% of shares and votes of ComArch Software AG.

On 29.10.2003 the Management Boards of ComArch Internet Ventures and ComArch SA decided on a merger, which will take place in the beginning of 2004.

On 4.11.2003 the Regional Court for Kraków Centre issued a decision registering the decrease in share capital of ComArch SA by 501.400 PLN through the retirement of 501.400 common bearer shares with a par value of 1 PLN each, including 361.400 E and 140.000 F series shares. After the decrease, ComArch SA share capital is 6.726.600 PLN and is divided into 1.767.200 registered privileged shares and 4.959.400 common bearer shares with a par value of 1 PLN each. The number of votes from the retired shares is 501.400. The total number of votes from all issued shares after the share capital decrease is 13.795.400 shares. The retirement took place with shareholder consent (voluntary retirement) based on the resolution of the ComArch Shareholder Meeting of 30.06.2003 on share retirement and share capital decrease. The Company acquired 361.400 shares through a public tender of 25 March 2003 at 32,20 PLN per share. A further 140.000 shares were acquired on 30.04.2003 from Dom Maklerski Banku Handlowego SA at 64,44 PLN per share.

On 08.12.2003 ComArch SA was informed by subsidiary ComArch Software AG in Frankfurt am Main about two signed contracts for the provision of an integrated revenue assurance system for mobile telecommunications operator UMC in the Ukraine. The total value of both contracts is 4,8 million EUR (22,3 million PLN). The contract is considered significant based on the Company's equity capital.

On 15.12.2003 subsidiary ComArch Kraków SA signed a subsequent contract on the Russian market in the finance and banking sector. The signed contracts are for the delivery of a license and the implementation of the integrated Egeria-Leasing solution at OOO Raiffeisen Leasing in Moscow. The system will be covered by a comprehensive service agreement. The total value of the contracts is 335.000 USD. OOO Raiffeisen Leasing is one of the fastest growing leasing companies in Russia. In rankings of Russian leasing companies it ranks among the top 15. It is also one of the largest leasing companies with international capital in Russia. This is the third ComArch contract in Russia. Clients also include OOO Scania Leasing and OOO Karkade.

Due to the retirement of 501.400 shares, after reviewing the Company's application, through resolution No. 588/03 of 18 December 2003 the Management Board of the National Depository of Securities concluded that 4.959.400 shares are designated as PLCOMAR00012

6. Extraordinary Events Impacting Financial results

No extraordinary events took place in the IV quarter of 2003.

7. Events after the Balance Sheet Date

None

8. Management's Position Regarding the Previously Released Financial Forecasts

The Management Board did not issue a forecast for 2003.

9. Significant Proceedings before Courts, Arbitration Organs or Public Administration Bodies.

In the IV quarter of 2003 the Company had not filed any lawsuits nor were there any lawsuit filed against the Company in a proceeding meeting the criteria set forth in par 61 sec 4 pt 7a and 7b of the Ordinance of the Council of Ministers dated 16 October 2001 (Legal Journal No. 139 pos. 1569).

10. Transactions with Affiliates Exceeding 500 000 EUR (except typical and routine transactions)

None

11. Information about Guarantees granted by the Company or Subsidiaries

In the IV quarter ComArch nor its subsidiaries made no guarantees as set fort in par 61 sec 4 pt 9) of the Ordinance of the Council of Ministers dated 16 October 2001 (Legal Journal No. 139 pos. 1569).

12. Significant Information for Judging the Employment, Financial Situation and their Changes; Information Relevant to Judging the Company's Ability to Meet Obligations

Due to the Motivation Program passed by the Special Shareholder Meeting on 21.12.2001, the Company informs that the Chairman and CEO of ComArch SA has an option to acquire ComArch SA shares. The value of the option according to the calculations performed by the Management Board is 6 149 727 PLN, i.e. 5% of 122.994.538, which is the increase in the Company's capitalization. The final decision is up to the Supervisory Board. As of the day of the publication of the report, the Supervisory Board has not set the final amount of the option and has not made a decision regarding the number and issue price of the shares. According to calculations performed by the Management Board (assuming that the issue price is 1 PLN) 125.787 G series shares should be issued.

Signatures

Date	Name	Position	Signature
2004-02-16	Rafał Chwast	Vice President	
2004-02-16	Paweł Prokop	Vice President	