

REPORT FROM THE OPERATIONS OF THE CIECH GROUP FOR 1H 2005

SELECTED FINANCIAL FIGURES	'000 PLN		'000 EUR	
	1H 2005	1H 2004	1H 2005	1H 2004
Net sales	1 079 186	1 078 738	264 474	228 010
Profit (loss) on operating activity	52 998	82 393	12 988	17 415
Profit (loss) before taxes	72 563	66 243	17 783	14 002
Total net profit (loss)	57 021	50 338	13 974	10 640
Net profit (loss) attributable to the shareholders of the parent	51 780	45 694	12 690	9 658
Net profit (loss) attributable to minority interests	5 241	4 644	1 284	982
Net operating cash flows	1 311	53 138	321	11 232
Net investing cash flows	-45 658	-30 875	-11 189	-6 526
Net financing cash flows	73 143	-9 495	17 925	-2 007
Total net cash flows	28 796	12 768	7 057	2 699
Total assets	1 683 382	1 567 358	416 668	345 066
Non-current liabilities	103 271	117 711	25 561	25 915
Current liabilities	512 706	652 840	126 904	143 728
Total equity	1 067 405	796 807	264 203	175 423
Equity attributable to the shareholders of the parent	957 347	689 865	236 961	151 879
Minority interests	110 058	106 942	27 242	23 544
Share capital	164 115	123 096	40 622	27 101
Profit (loss) per ordinary share (PLN/EUR)	2.01	2.49	0.49	0.53