

PROCEEDS

The Offer Shares and the GDRs are being offered for the account of the Selling Shareholder and the Company will receive no proceeds from the Global Offering. The Company will, however, pay approximately PLN 22 million for certain costs in connection with the Global Offering (including, but not limited to, certain legal, consultancy and accounting fees, and costs of printing and distributing the preliminary and final Offering Circulars, but excluding the costs of commissions of the Managers and the managers of the Polish Public Offering which will be payable by the Selling Shareholder). Such expenses will constitute a non-tax deductible charge in the Company's 1997 profit and loss account.

The following table sets forth the estimated costs of the Global Offering for the periods indicated.

Category	Estimated Costs (PLN)			
	1997	1998	1999	2000
Underwriting fees	148	148	148	148
Legal fees	1,462	1,462	1,462	1,462
Printing and distribution of offering circulars	98	98	98	98
Travel expenses	2,382	2,382	2,382	2,382
Office expenses	190	190	190	190
General expenses	2,947	2,947	2,947	2,947
Other expenses	2,121	2,121	2,121	2,121
World total	7,358	7,358	7,358	7,358