

CAPITALISATION

The following table sets forth the unaudited unconsolidated capitalisation of the Company as at 31st March, 1997 and as adjusted for the increase in Share capital which became effective on 16th May, 1997 and is described under "Description of Shares".

	<i>As at 31st March, 1997</i>			
	<i>Actual</i>		<i>As Adjusted⁽¹⁾</i>	
	<i>(PLN thousands)</i>	<i>(U.S.\$ thousands)⁽²⁾</i>	<i>(PLN thousands)</i>	<i>(U.S.\$ thousands)⁽²⁾</i>
Long-term debt	2,400	780	2,400	780
Share capital	530,000	172,302	2,000,000	650,195
Reserve capital	2,220,109	721,752	750,109	243,859
Revaluation reserve	768,999	250,000	768,999	250,000
Unappropriated profit for the period	115,680	37,607	115,680	37,607
Total capitalisation	3,637,188	1,182,441	3,637,188	1,182,441

(1) Adjusted to reflect the capital increase which became effective on 16th May, 1997.

(2) For the convenience of the reader, zloty amounts have been translated into U.S. dollars at the rate of PLN 3.0760 to U.S.\$1.00, the Fixing Rate announced by the NBP on 31st March, 1997. Such translations should not be construed as representations that the zloty amounts actually represent such dollar amounts or have been or could be converted into dollars at the rate indicated or at any other rate.

Except for the capital increase referred to above, there has been no material change in the capitalisation of the Company since 31st March, 1997.