



CONSOLIDATED FINANCIAL STATEMENT

HALF - YEAR REPORT 2005

**PREPARED ACCORDING TO INTERNATIONAL FINANCIAL
REPORTING STANDARDS**

(ALL AMOUNTS IN THOUSANDS PLN)

LUBLIN, AUGUST 2005

1. Selected financial data

SELECTED FINANCIAL DATA	6 months ended 30 June 2005	6 months ended 30 June 2004	6 months ended 30 June 2005	6 months ended 30 June 2004
I. Net sales of merchandise and finished products	628 756	527 702	154 089	111 539
II. Profit on operating activities	11 838	11 534	2 901	2 438
III. Profit before taxation	9 096	10 551	2 229	2 230
IV. Net profit (loss)	7 104	8 342	1 741	1 763
V. Net cash flow from operating activities	9 685	6 609	2 374	1 397
VI. Cash flow from investment activities	-21 606	-16 532	-5 295	-3 494
VII. Cash flow from financing activities	12 376	11 678	3 033	2 468
VIII. Total net cash flows	455	1 755	112	371
IX. Total assets	335 681	255 231	83 087	56 191
X. Liabilities and provisions for liabilities	240 451	171 190	59 516	37 689
XI. Long-term liabilities	55 786	17 484	13 808	3 849
XII. Short-term liabilities	184 665	153 706	45 708	33 840
XIII. Equity	95 230	84 041	23 571	18 502
XIV. Share capital	6 635	6 635	1 642	1 461
XV. Number of shares	6 635 100	6 635 100	6 635 100	6 635 100
XVI. Net profit per ordinary share (in PLN / EUR)	2,00	2,28	0,49	0,48
XVIII. Book value per share (w zł / EUR)	14,35	12,67	3,55	2,79
XX. Declared or paid dividend (w zł / EUR)	0,32	0,27	0,08	0,06

Consolidated financial statements

Consolidated balance sheet

	Note	As At 30 June 2005	As At 31 December 2004	As At 30 June 2004
ASSETS				
Non-current asset				
Property, plant, equipment and investments	1,2	154 500	142 612	107 199
Intangible assets	3,4	645	557	608
Financial assets	5	284	296	
Receivables and prepayments	6		1 463	932
		1 428		
Deferred tax assets	7	2 539	1 033	262
Total non current assets		159 396	145 961	109 001
Current assets				
Inventory	8	105 199	99 290	87 878
Receivables and prepayments	9	60 443	58 056	48 832
Income tax receivables			265	
Short-term securities	10	12	12	
Prepaid expenses	11	4 136	2 508	2 124
Cash and cash equivalents	12	6 490	6 035	7 396
Other financial assets	13	5	5	
Total current assets		176 285	166 171	146 230
Total assets		335 681	312 132	255 231
EQUITY AND LIABILITIES				
Equity				
Share capital	14	6 635	6 635	6 635
Share premium		34 630	34 630	34 630
Capital reserve		2 343	1 787	1 787
Other reserve capital		46 707	34 259	34 259
Capital from evaluation			-112	
Retained earnings	15	4 915	13 141	6 730
Total Equity		95 230	90 340	84 041
Long-term liabilities				
Banl loans, borrowings and bonds	16	53 435	53 319	17 368
Provisions	17	89	175	59
Deferred revenues and accruals	18	2 262	291	57
Total long-term liabilities		55 786	53 785	17 484
Short-term liabilities				
Banl loans, borrowings and bonds	19	35 124	29 573	30 819
Short-term liabilities	20	146 532	135 137	121 097
Income tax liabilities		259	737	296
Provisions	17	2 698	2 515	1 419
Deferred revenues and accruals	21	52	45	75
Total short term liabilities		184 665	168 007	153 706
Total Equity		335 681	312 132	255 231

Consolidated profit and loss statement

	Note	3 months ended 30 June 2005	6 months ended 30 June 2005	3 months ended 30 June 2004	6 months ended 30 June 2004
Sales		324 662	628 756	273 864	527 702
Sales of products and services	1	14 373	23 526	6 258	12 125
Sales of goods and materials	2	310 289	605 230	267 606	515 577
Cost of sales		277 307	542 114	239 334	462 791
Cost of sales of products and materials		2 892	2 892	3 483	6 375
Cost of goods and materials sold		261 915	261 915	273 824	535 739
Gross profit (loss)		47 355	86 642	34 530	64 911
Other operating income	3	173	420	1 427	2 893
Selling costs		33 830	64 816	32 910	46 337
Overhead costs	4	4 709	9 382	-3 667	9 105
Other operating expenses	5	775	1 026	136	828
Operating profit (loss)		8 214	11 838	6 578	11 534
Finance income	6	174	307	138	308
Finance costs	7	1 474	3 049	671	1 291
Profit (loss) before income tax		6 914	9 096	6 045	10 551
Income tax		1 474	1 992	1 234	2 209
Current	8	777	1 554	1 181	2 157
Deferred	9	697	438	53	52
Net profit		5 440	7 104	4 811	8 342
Profit (loss) per ordinary share (in PLN)			2,00		2,28

Consolidated statement of changes in equity for six months ended 30 June 2005

	Share capital	Share premium	Reserve capital	Other reserve capital	Capital from revaluation	Retained earnings	Total equity
As at 1 January 2004	6 635	34 630	2 100	24 841		9 779	77 986
Change of accounting policy						-496	-496
As at 1 January 2004 adjusted	6 635	34 630	2 100	24 841		9 283	77 490
Net profit (loss) for the period						8 342	8 342
Carrying over into other reserve capital			-313	313			
Revaluation of financial instruments							
Distribution of profits				9 105		-9 105	
Dividend for 2003						-1 791	-1 791
As at 31 June 2004	6 635	34 630	1 787	34 259		6 729	84 041
As at 1 January 2004	6 635	34 630	2 100	24 841		9 779	77 985
Change of accounting policy						-496	-496
As at 1 January 2004 adjusted	6 635	34 630	2 100	24 841		9 283	77 489
Net profit (loss) for the period						14 754	14 754
Carrying over into other reserve capital			-313	313			
Revaluation of financial instruments					-112		-112
Distribution of profits				9 105		-9 105	
Dividend for 2003						-1 791	-1 791
As at 31 December 2004	6 635	34 630	1 787	34 259	-112	13 141	90 340
As at 1 January 2005	6 635	34 630	1 787	34 259	-112	13 730	90 930
Change of accounting policy						-589	-589
As at 1 January 2005 adjusted	6 635	34 630	1 787	34 259	-112	13 141	90 341
Net profit (loss) for the period						7 104	7 104
Revaluation of financial instruments					112		112
Distribution of profits			556	12 447		-13 003	
Correction of consolidation exemptions for 1999-2002						-204	-204
Dividend for 2004						-2 123	-2 123
As at 30 June 2005	6 635	34 630	2 343	46 706		4 915	95 230

Consolidated Cash flow statement for the six months ended 30 June 2005

	6 months ended 30 June 2005	6 months ended 30 June 2004
Net profit (loss)	7 104	8 342
Adjustments for:	11 526	-1 733
Depreciation	8 464	6 162
Foreign exchange gain (loss)		
Interest	2 205	999
Loss (profit) on investments	51	-188
Change In provisions	2 067	57
Change In inventories	-6 111	-11 449
Change In receivables	-1 522	11 282
Change In deferred revenues and accruals	-8 782	-280
Change In payables	15 046	-8 422
Other adjustments	108	106
Net cash flow from operations	18 630	6 609
Wpływy	908	1 464
Disposal of tangible and intangible fixe assets	363	1 464
Disposal of financial assets	6	
Dividends received		
Interest received	39	
Other revenues	500	
Wydatki	22 514	17 996
Purchase of tangible and intangible fixe assets	22 514	17 859
Purchase of financial assets		137
Other expenses		
Net cash flow on investments	-21 606	-16 532
Revenues	17 218	19 971
Loans and borrowings acquired	17 218	19 971
Income from financial assets		
Other		
Expenses	13 787	8 293
Repayment of loans and borrowings	10 810	7 261
Repayment of financial assets		
Interest	2 977	1 032
Dividends paid		
Other		
Net Cash flow from investments	3 431	11 678
Total net Cash flow	455	1 755
Cash and Cash equivalents opening balance	6 035	5 641
Cash and Cash equivalents closing balance	6 490	7 396

Explanatory notes to balance sheet

Note 1

Fixed assets, including:	30 June 2005	31 December 2004
Land(including right for perpetual usufruct)	9 844	8 680
Buildings and constructions	89 924	84 357
Equipment and machines	20 508	16 845
vehicles	15 622	15 533
other	10 420	9 112
construction in progress	8 137	7 539
prepayments for construction in progress	45	546
Total fixed tangible assets	154 500	142 612

Note 2

TANGIBLE FIXED ASSETS MOVEMENTS (by group)	land including perpetual usufruct	buildings	machines and technical equipment	vehicles	other fixed assets	fixed assets, Total
a) opening balance of fixed assets, gross value	9 673	92 791	28 581	24 299	15 275	170 619
b) additions:	1 324	7 880	6 132	2 303	2 630	20 269
- purchases		21	1 968	1 937	701	4 627
- transfers from construction in progress	1 324	7 859	4 158	366	1 929	15 636
- donations			6			6
...						
c) disposals:		169	288	270	2	729
- sale		151	55	222	2	430
- liquidation		18	199	48		265
- split up						
- moving of place of activity			34			34
...						
d) closing balance of fixed assets, gross value	10 997	100 502	34 425	26 332	17 903	190 159
e) opening balance of cumulative depreciation	993	7 727	11 735	8 766	6 163	35 384
f) depreciation per period:	160	2 146	2 074	1 944	1 320	7 644
- planned	160	2 147	2 333	2 156	1 322	8 118
- sales			-38	-164	-2	-204
- liquidation		-1	-199	-48		-248
- split up						
- moving of place of activity			-22			-22
...						
g) closing balance of cumulative depreciation	1 153	9 873	13 809	10 710	7 483	43 028
h) opening balances of value adjustments		612	95			707
- additions		93	13			106

- disposals						
i) closing balances of value adjustments		705	108			813
j) closing balance of fixed assets, net value	9 844	89 924	20 508	15 622	10 420	146 318

Pledges and mortgages	30 June 2005	31 December 2004
Pledges:	7 276	7 277
- bank loans	7 276	7 277
Mortgages	45 615	37 835
- bank loans	45 615	37 835
Total pledges and mortgages	52 891	45 112

Note 3

INTANGIBLE FIXED ASSETS	30 June 2005	31 December 2004
Research and development expenditure		
Goodwill		
Concessions, patents, licenses and similar assets	645	557
Other intangible assets		
Prepayments for intangible fixed assets		
Total intangible fixed assets	645	557

Note 4

TABLE OF INTANGIBLE FIXED ASSETS MOVEMENTS	research and development	goodwill	concessions, patents, licences and similar assets		other intangible fixed assets	prepayments for intangible fixed assets	Total intangible fixed assets
				- computer software			
a) gross value at the beginning of the period		1 644	2 987	2 839	236		4 867
b) additions:			484	478	41		525
- purchases			284	278	41		325
- transfers from investment in progress			200	200			200
...							
c) disposals			223	223			223
- sales			223	223			223
...							
d) gross value at end of the period		1 644	3 248	3 094	277		5 169
e) accumulated amortisation at the beginning of the period		1 644	2 552	2 455	114		4 310
f) amortisation for the period			199	184	15		214
- planned			330	315	15		345
- sales			-131	-131			-131
...							
g) accumulated amortisation at end of the period		1 644	2 751	2 639	129		4 524

h) opening balance of adjustments for permanent demunition in value							
- additions							
- disposals							
i) closing balance of adjustments for permanent demunition in value							
j) net value at end of the period			497	455	148		645

Note 5

Financial assets	30 June 2005	31 December 2004
Loans	284	296
Total financial assets	284	296

Note 6

Long-term receivables and prepaid expenses	30 June 2005	31 December 2004
Long-term receivables	267	356
b) inne należności długoterminowe	267	356
Other prepaid expenses	1 161	1 107
Long-term receivables and other prepaid expenses	1 428	1 463

Other prepaid expenses	30 June 2005	31 December 2004
Marketing services	1 101	1 023
Loan provisions	57	79
Other prepaid expenses	3	5

Other prepaid expenses	1 161	1 107
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Note 7

Deferred tax assets	30 June 2005	31 December 2004
Deferred tax asset at beginning of period	1 033	257
a) posted to net result	868	334
b) posted to equity	165	266
Additions	1 545	438
a) posted to net result	1 545	190
b) posted to equity		26
c) other		222
Disposals	39	5
a) posted to net result	13	5
b) posted to equity	26	
4. Total deferred tax asset at the end of period, including	2 539	1 033
a) posted to net result	2 400	519

b) posted to equity	139	514
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Note 8

Inventory	30 June 2005	31 December 2004
Raw materials	6 530	5 747
Semi-products and work in progress	98 669	92 674
Finished products		
Merchandises		
Prepayments for inventory		869
Total inventory	105 199	99 290

Plidges	30 June 2005	31 December 2004
Pledges:	56 896	53 146
- bank loans - goods	56 896	53 146
Total pledges	56 896	53 146

Note 9

Receivables	30 June 2005	31 December 2004
Trade debtors	58 165	53 295
Taxation, subsidy and social security debtors	4 375	7 579
Subject to legal proceedings	584	371
Other receivables	2 235	1 087
impairment loss for bad debts	4 916	4 276
Total receivables	60 443	58 056

CHANGE IN IMPAIRMENT LOSSES FOR CURRENT BAD DEBTS	30 June 2005	31 December 2004
Balance at the beginning of the year	4 276	3 585
Additions	842	1 117
Zmniejszenia	202	426
Closing balance	4 916	4 276

Ageing of trade debtors	30 June 2005	31 December 2004
Due within 1 month	40 975	33 358
Due between 1 and 3 months	1 338	4 239
Due between 3 and 6 months	37	
Due between 6 months and 1 year	75	
Due after 1 year	149	
Overdue trade debtors	15 591	15 698
Impairment loss for trade debtors	4 916	4 276
Total net trade debtors	53 249	49 019

Ageing of overdue trade debtors	30 June 2005	31 December 2004
1 month	8 390	9 125
between 1 and 3 months	2 233	2 023
between 3 and 6 months	669	757
between 6 months and 1 year	682	755
after 1 year	3 617	3 038
f) Impairment loss for overdue trade debtors	4 916	4 276
Total net overdue trade debtors	10 675	11 422

Note 10

Short term financial assets	30 June 2005	31 December 2004
loans	12	12
Short term financial assets	12	12

Note 11

Short term prepaid expenses	30 June 2005	31 December 2004
Marketing services	381	414
ZFSS	543	4
Insurance	274	660
Loan provisions	94	66
technical assistance	61	14
perpetual usufruct of land fees	85	
Alcohol sale licence	33	81
Stock exchange costs	30	
rental costs	993	451
Road permissions	27	16
Advertisements	11	9
Electricity	10	11
shop pre - opening costs	1 286	507
Email costs	8	7
Costs to re-invoice	77	197
other	223	71
Short term prepaid expenses	4 136	2 508

Note 12

Cash and cash equivalents	30 June 2005	31 December 2004
Cash at cash desk	1 150	814
Cash at bank	1 814	967
Other	3 526	4 254
Cash and cash equivalents	6 490	6 035

Note 13

Other short term financial assets	30 June 2005	31 December 2004
cash deposit	5	5
Other short term financial assets	5	5

Note 14

EQUITY								
Series/ issue	Type of shares	Type of preference	Type of restriction	Number of shares	Value of series/ issue in nominal value	Origin of capital	Registration date	Right to dividend (from date)
A	ordinary	none	none	100 000	100 000	cash	30.11.1994	30.11.1994
B	ordinary	none	none	2 200 000	2 200 000	cash	26.09.1995	01.01.1995
C	ordinary	none	none	2 093 700	2 093 700	cash	11.02.1999	01.01.1999
D	ordinary	none	none	408 400	408 400	cash	25.06.1999	01.01.1999
E	ordinary	none	none	240 200	240 200	cash	12.12.2001	01.01.2001
F	ordinary	none	none	259 500	259 500	cash	12.12.2001	01.01.2001
G	ordinary	none	none	1 333 300	1 333 300	cash	12.12.2001	01.01.2001
Total number of shares				6 635 100				
Total equity					6 635 100			

One share nominal value = 1 PLN

Note 15

Retained earnings	30 June 2005	31 December 2004
Retained net profit	-2 189	-851
Net profit (loss) from the current year	7 104	13 992
Retained earnings	4 915	13 141

Note 16

Bank loans and other	30 June 2005	31 December 2004
Bank loans	53 435	53 319
Bank loans and other	53 435	53 319

Note 17

Provisions	30 June 2005	31 December 2004
Provisions for employees benefits	2 787	2 680
a) provision for pensions	89	77
b) z provision for holiday equivalents	2 698	2 218
c) premium salary		385
Other		10
a) other		10
b)		
Provisions	2 787	2 690

Provisions	30 June 2005	31 December 2004
Provisions for employees' benefits	2 786	2 680
a) provision for pensions	89	77
long-term	89	77
short-term		
b) provision for holiday equivalents	2 698	2 218
long-term		

short-term	2 698	2 218
c) premium salary		385
long-term		
short-term		385
Other provisions		10
a) other		10
long-term		10
short-term		
Provisions total	2 787	2 690
long-term	89	87
short-term	2 698	2 603

Change of provions for employees' benefits	30 June 2005	31 December 2004
Provision for pensions opening balance	77	59
Additions	12	18
Disposals		
Provision for pensions closing balance	89	77
Provision for holiday equivalents opening balance	2 218	1 590
Additions	481	668
Disposals	2	40
Provision for holiday equivalents closing balance	2 697	2 218
Premium salary opening balance	395	
Additions		385
Disposals	395	
Premium salary closing balance		385
Change of provions for employees' benefits opening balance	2 690	1 649
Additions	493	1 071
Disposals	397	40
Change of provions for employees' benefits closing balance balance	2 786	2 680

Note 18

Deferred tax income - provisions	30 June 2005	31 December 2004
Deferred tax income - provisions opening balance	291	14
a) posted to net result	267	14
b) posted to equity	24	
Additions	2 138	277
a) posted to net result	2 138	277
b) posted to equity		
Disposals	167	
a) posted to net result	167	
b) posted to equity		
Deferred tax income - provisions closing balance balance	2 262	291
a) posted to net result	2 238	291
b) posted to equity	24	

Note 19

Short- term bank loans and others	30 June 2005	31 December 2004
Bank loans	35 124	29 573
Short- term bank loans and others	35 124	29 573

Note 20

Liabilities	30 June 2005	31 December 2004
Trade payables	128 015	118 616
Taxation, subsidy and social security	5 286	4 826
Salary	3 432	3 160
Prepayments	446	410
Other liabilities	9 353	8 125
Liabilities	146 532	135 137

Ageing of trade payables	30 June 2005	31 December 2004
Due within 1 month	91 532	86 263
Due between 1 and 3 months	26 956	20 055
Due between 3 and 6 months	175	
Due between 6 months and 1 year		
Due after 1 year		
Overdue trade debtors	9 352	12 298
Total trade payables	128 015	118 616

Ageing of overdue trade payables	30 June 2005	31 December 2004
1 month	9 271	12 057
between 1 and 3 months	59	214
between 3 and 6 months	14	20
between 6 months and 1 year	3	4
after 1 year	5	3
Overdue trade payables	9 352	12 298

Note 21

Deferred income	30 June 2005	31 December 2004
settlement of vehicles' damages	14	33
settlement of estates' damages	19	1
penalties	10	
unrealised interest on tenant's deposits	9	9
Other		2
Deferred income	52	45

Explanatory notes to profit and loss statement

note 1

NET SALES OF PRODUCTS (BY TYPE OF PRODUCTS)	6 months ended 30 June 2005	6 months ended 30 June 2004
Sales of services	23 526	12 125
Total net sales of products	23 526	12 125

NET SALES OF PRODUCTS (BY GEOGRAPHIC AREA)	6 months ended 30 June 2005	6 months ended 30 June 2004
domestic	23 445	12 125
- including to related entities		
export	81	
- including to related entities		
Total net sales of products	23 526	12 125
- including to related entities		

note 2

NET SALES OF MERCHANDISES AND MATERIALS (BY TYPE OF ACTIVITY)	6 months ended 30 June 2005	6 months ended 30 June 2004
Sales of merchandises and materials	605 230	515 577
- including to related entities		
Sales of merchandises and materials	605 230	515 577
- including to related entities		

NET SALES OF MERCHANDISE AND MATERIALS (BY GEOGRAPHIC AREA)	6 months ended 30 June 2005	6 months ended 30 June 2004
domestic	605 230	515 577
- including to related entities		
export		
- including to related entities		
Total net sales of merchandise and materials	605 230	515 577
- including to related entities		

note 3

NON OPERATING INCOME	6 months ended 30 June 2005	6 months ended 30 June 2004
Profit from the disposal of non-financial fixed assets	14	485
Other	406	2 408
Other operating income	420	2 893

OTHER NON OPERATING INCOME	6 months ended 30 June 2005	6 months ended 30 June 2004
Penalties	79	

Compensation of vehicle damages	209	170
Compensation of fixed assets damages	53	11
Court proceedings costs	20	16
Cash premium	1	2 160
Other	44	51
Other non operating profit	406	2 408

note 4

COST BY KIND	6 months ended 30 June 2005	6 months ended 30 June 2004
a) depreciation and amortisation	8 464	6 134
b) materials and energy	13 452	8 769
c) external services	24 967	14 875
d) taxes and charges	23 728	21 938
e) payroll	6 743	4 740
f) social security and other employee benefits	1 855	1 332
g) other costs:	1 365	1 365
Total cost by kind of expenditure	80 574	59 153
Sales costs	67 308	46 337
Overhead costs	9 383	9 105
Cost of products sold	3 883	3 711

note 5

NON OPERATING EXPENSES	6 months ended 30 June 2005	6 months ended 30 June 2004
Loss from the sale of non-financial fixed assets	12	65
Revaluation of non-financial assets	708	503
Other	306	260
Total	1 026	828

Revaluation of non-financial assets	6 months ended 30 June 2005	6 months ended 30 June 2004
Creating of write-offs - fixed assets	105	106
Reversal of write-offs - fixed assets		
Creating of write-offs - receivables	773	539
Reversal of write-offs - receivables	170	142
Revaluation of non-financial assets	708	503

Other non operating expenses	6 months ended 30 June 2005	6 months ended 30 June 2004
Donations	10	5
Vehicle damages	206	155
Fixed assets damages	49	32
Court proceedings costs	33	21
Other	8	47

Other non operating expenses	306	260
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note 6

FINANCIAL INCOME	6 months ended 30 June 2005	6 months ended 30 June 2004
Interest	307	296
Other		12
FINANCIAL INCOME	307	308

Interest	6 months ended 30 June 2005	6 months ended 30 June 2004
Loans granted	15	
Interest on overdue receivables	289	281
Other	3	15
Interest	307	296

note 7

Financial expenses	6 months ended 30 June 2005	6 months ended 30 June 2004
Interest	3 049	1 291
Financial expenses	3 049	1 291

Interest	6 months ended 30 June 2005	6 months ended 30 June 2004
Bank loan interest	2 986	1 261
Interest on overdue payables	23	11
Other	40	19
Interest	3 049	1 291

note 8

Current corporate income tax	6 months ended 30 June 2005	6 months ended 30 June 2004
Gross profit	9 410	11 019
Non taxable revenues	179	337
<u>financial incomes:</u>	55	215
- Interest on overdue receivables - unrealised	36	15
- loan interest unrealised	19	
- dividends		200
- other		
<u>non operating incomes</u>	124	122
- reversal of non taxable asset write offs	121	94
- refunds	1	10

- inne	2	18
Othe taxable incomes	6	
- materials received	6	
Non taxable costs and losses	16 810	6 879
<u>operating costs</u>	15 819	6 206
- non taxable depreciation	162	159
- accounting depreciation of tangible and non tangible fixed assets	7 848	5 673
- other consumption		2
- services	7	5
- salaries (specific polish regulations)	6 645	8
- provision for holiday equivalents	478	
- provision for pensions	12	
- business trips	9	3
- PFRON	564	326
- other	94	30
<u>financial expenses</u>	81	20
- interest unrealised	37	
- treasury penalties	3	5
- other interest unrealised	41	15
<u>non operating expenses</u>	910	653
- non taxable receivables revaluation write - offs	759	489
- donation	10	5
- other penalties	6	8
- fixed asset revaluation write - offs	105	85
- other	30	66
Additonal taxable costs	10 669	6 277
- depreciation of tangible and non tangible fixed assets calculated according to tax regulations	10 026	5 941
- non taxable receivables revaluation write - offs	140	298
- salaries not paid in previous year	12	6
- premium salary for 2004 paid in 2005	395	
- long term loan provision	94	32
-other	2	
Taxable revenue	15 378	11 284
Deductions	5	3
Base of tax calculation	15 373	11 281
CIT ratio	2 920	2 143
tax amount	2 920	2 143
CIT paid	1 554	2 157
Deferred corporate income tax	1 366	-14

**/ Capital Group is paying allowances for CIT*

note 9

Deferred corporate income tax	6 months ended 30 June 2005	6 months ended 30 June 2004
Increase (decrease) from temprary differences	-941	52

Increase (decrease) from allowances for CIT	1 439	
Dferred income tax from consolidation adjustments	-60	
Deferred corporate income tax in profit and loss statement	438	52

note 10

Net profit per share	6 months ended 30 June 2005	6 months ended 30 June 2004
Net profit	7 104	8 342
Net profit annualised	13 263	15 134
Quantity of shares	6 635 100	6 635 100
Annualised net profit per share	2,00	2,28
Diluted annualised net profit per share	2,00	2,28