

**INFORMATION ON PRINCIPLES OF PREPARATION OF THE QUARTERLY REPORT  
FOR THE FOURTH QUARTER OF YEAR 2001****1. Form and general rules of the preparation of the balance sheet, the profit and loss account, statement of changes in shareholders equity and the cash flow statement**

The balance sheet, the profit and loss account, statement of movements in capital and the cash flow statement were prepared in compliance with the Polish Accounting Standards defined by the Accounting Act of 29 September 1994 (Journal of Law No 121, pos. 591 with further changes, the "Accounting Act") and the Decree of the Council of Ministers of 16 October 2001 on type, form and scope of current and periodic information and dates of its publication by issuers of securities allowed to be traded publicly (Journal of Law No 139, pos. 1569, the "Decree on Current and Periodic Information") and cover the period from 1 January to 31 December 2001.

**2. Accounting policies**

3. In the fourth quarter of the year 2001 Polski Koncern Naftowy ORLEN S.A. ("the Company") did not introduce any significant changes in the accounting policies in comparison with those according to which the financial statements for the year 2000 and first, second and third quarter of 2001 were prepared. The accounting policies were presented in the annual report for the year 2000.

**1. Method of preparation of the financial statements**

The balance sheet, income statement and cash flow statement were prepared in a manner consistent with the method of preparation of the financial statements for the year 2000 and for the particular quarters of the year 2000 and 2001. Additionally according to the Decree the statement of changes in shareholders equity was prepared using rules applied by the Company in the financial statements for 2000.

**2. Principles of calculation of the selected financial data expressed in EURO**

Selected financial data has been calculated in EURO according to the following principles:

- balance sheet items – on the basis of the average rate published as of 31 December 2001 – 3.5219 zloty/ EURO,
- profit and loss account and cash flow items for four cumulative quarters of year 2001 – on the basis of the rate, which is the simple average of average rates, stated by National Bank of Poland for the last day of each month of the period from 1 January to 31 December 2001 – 3.6509 zloty/ EURO,
- profit and loss account and cash flow items for fourth quarter of year 2001 – on the basis of the rate, which is the simple average of average rates, stated by National Bank of Poland for the last day of each month of the period from 1 October 2001 to 31 December 2001 – 3.6170 zloty/ EURO,

## DESCRIPTION OF COMPANY OPERATIONS IN THE FOURTH QUARTER OF 2001 AND DETAILS OF FACTORS AND EVENTS HAVING A MATERIAL INFLUENCE ON THE PROFIT EARNED

In the fourth quarter of 2001 sales of fuels and light heating oil amounted to 2,297,623 tonnes and was higher than in comparable period of the last year by 5.9% and by 0.7% than in the third quarter of 2001. In the fourth quarter 2001 retail sales of fuels (gasoline, diesel, LPG) amounted to 683,716 thousand litres and was by 6.6% higher than sales in comparable period of the prior year, which is presented in the table below:

Quantitative retail and wholesale of fuels	4Q 2000	3Q 2001	4Q 2001	Dynamics (%)	
				4Q 2001/ 4Q 2000	4Q 2001/ 3Q 2001
Wholesale sales of main light products, including:	1 530 148	1 563 545	1 645 151	107.5%	105.2%
- gasolines (tonnes)	495 392	498 136	466 149	94.1%	93.6%
- Diesel (tonnes)	581 690	545 757	546 814	94.0%	100.1%
- Ekoterm (heating oil) (tonnes)	453 066	519 652	632 188	139.5%	121.7%
Retail sales of fuels, including:	641 236	728 834	683 716	106.6%	93.8%
- gasolines (000' litres)	417 681	471 825	433 747	103.8%	91.9%
- Diesel (000' litres)	209 425	236 935	226 262	108.0%	95.5%
- Ekoterm (heating oil, 000' litres)	14 130	20 074	23 707	167.8%	118.1%

During twelve months of 2001 the Company processed 12,318.5 thousand tonnes of crude oil, that is 1.7% less than in the corresponding period of the previous year. During the fourth quarter of 2001, 3,393.4 thousand tonnes of crude oil were processed, 10% more than in the third quarter of the current year.

The yield of white products in the fourth quarter of 2001 amounted to 79.17% and was higher than the yield in the fourth quarter of 2000 by 1.34 % and lower by 0.72% than in third quarter of the current year.

The comparison of the financial results of the Company in selected periods of the year 2000 and 2001, and their respective dynamics, are presented in the table below:

Items	4Q 2000	3Q 2001	4Q 2001	Dynamics (%)	
				4Q 2001/ 4Q 2000	4Q 2001/ 3Q 2001
Sales revenue	6 807 316	6 274 917	5 876 543	86.3%	93.7%
Gross income (profit on sales)	275 147	128 033	42 322	15.4%	33.1%
Operating profit	245 230	169 813	126 598	51.6%	74.6%
Profit before taxation	143 585	108 856	111 505	77.7%	102.4%

Net profit	106 190	84 182	84 688	79.8%	100.6%
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Profit on sales generated by the Company in the fourth quarter of 2001 amounted to PLN 42,322 thousand, operating profit amounted to PLN 126,598 thousand, profit before taxation amounted to PLN 111,505 thousand and net profit totalled PLN 84,688 thousand.

Due to the fact that the Company is influenced by market trends, the tendency of changes in the fourth quarter of 2001 was similar to these in Western Europe, which include:

1. decrease in fuel prices on global markets in the fourth quarter 2001 in comparison to corresponding period of the previous year (Eurosuper 95 decrease by 35.7%, diesel decrease by 36.4%), which resulted in decrease in sales revenues.
2. lower refining margin quotation on fuel in comparison to fourth quarter 2000:
  - Gasoline – average decrease from \$61.1 per tonne to \$37.9 per tonne,
  - Diesel – average decrease from \$93.8 per tonne to 57.1 per tonne,
  - Ekoterm – average decrease from \$74.2 per tonne to \$40.3 per tonne,
3. decrease of refining margins in the fourth quarter of 2001 (1.30 USD/bbl) in relation to the fourth quarter of the previous year (3.90 USD/bbl) by 66.7% and third quarter of 2001 (1.55 USD/bbl) by 16.1% computed on basis of Ural crude oil according to quotations in the Western Europe (Merrill Lynch's report).
4. decrease in average exchange rate of USD by 9.5% in comparison to the corresponding period of the previous year, and by 3.2% in comparison to third quarter 2001, resulting in decrease in sales margin in total denominated in PLN.
5. decreasing trend of crude oil prices from 25.32 USD/bbl in third quarter 2001 to 19.39 USD/bbl in fourth quarter 2001 (by 23.4%), which as a result of stock valuation methods used by the Company (delay in transferring the changes in crude oil prices to the final goods prices) had negative influence on results.

Additional factors influencing financial results in the fourth quarter 2001:

- release of environmental provision conducted in two processes:
  - as the result of sale of sites and environmental works performed (PLN 16.4m),
  - provision revaluation based on assessment of actual expenditures (lower than estimates which were basis for provision previously calculated) related to modernization of sites covered by provision (PLN 57.0m).
- increase in sales volume of light products which mitigated the scale of negative influence of external factors.

Based on the Resolution no 2 of Extraordinary General Meeting of Shareholders of 6 July 2001 the Company obtained approval for repeated issue of bonds (3-month-zero-coupon bonds with rolling option) limited to PLN 700 million.

Under Bonds Issue Program in the fourth quarter of 2001 the Company has completed 9 tranches of total value amounting to PLN 390 million:

- tranche 1. PLN 50 million (PKO)
- tranche 2. PLN 25 million (PKO)
- tranche 3. PLN 25 million (BRE)
- tranche 4. PLN 50 million (PKO)
- tranche 5. PLN 70 million (BH)
- tranche 6. PLN 50 million (BH)
- tranche 7. PLN 50 million (BH)
- tranche 8. PLN 40 million (BH)
- tranche 9. PLN 30 million (PKO)

As a result of restructuring process there was decrease in number of employees from 7,509 at the end of the third quarter 2001 to 7,333 at the end of the fourth quarter 2001.

**MOST IMPORTANT EVENTS IN THE FOURTH QUARTER OF 2001 ABOUT WHICH THERE WAS INFORMATION IN CURRENT REPORTS.**

1. On 3 October 2001 Management Board of Nafta Polska S.A. issued a resolution granting Magyar Olaj-és Gázipari Rt. with headquarter in Budapest ("MOL") exclusivity for negotiations of the purchase of Nafta Polska's 17.58 per cent stake in PKN ORLEN. The Management Board of PKN ORLEN has decided to enter into exclusive negotiations with MOL regarding a possible merger of their businesses. In connection therewith, an Exclusivity Agreement between Nafta Polska, PKN and MOL was signed on 12 October 2001.

Signing of the Exclusivity Agreement is part of the process the Company has undertaken in order to execute its merger with one of the oil concerns operating in Central Europe, under third stage of the Company's privatisation process.

2. On 25 October 2001 PKN ORLEN extended the exclusivity agreement with Basell, till the end of November, for negotiations concerning formation of the JV company including a polyolefins business in Plock. Basell is a global leader in the production of polyolefins.
3. On 2 November 2001 after extended overhaul Olefiny II has been restarted. It means that PKN ORLEN resumed the production of basic petrochemical products as: ethylene, propylene, ethylene oxide, glycol, benzene, polyethylene, polypropylene.
4. On 6 November 2001 Management Board of PKN ORLEN acting under art. 399 § 1 and art. 400 § 1 of the Commercial Code and § 7 item 4 of the Company Statutes, called for an Extraordinary General Meeting of Shareholders of PKN ORLEN to be held on 21 February 2002 at 11 a.m. in Plock, in the House of Technician located at Kazimierza Wielkiego St. 41, with the following agenda :
5. Opening of the Extraordinary General Meeting of Shareholders;
6. Election of the Chairman of the Extraordinary General Meeting of Shareholders;
7. Affirming the legality of calling the Extraordinary Meeting of Shareholders and legal ability of the Meeting to pass resolutions;
8. Approval of the agenda;
9. Election of the Vote Counting Commission;
10. Passing resolutions concerning approval for disposal (sale or lease) of self-operating parts of the Company;
11. Passing resolutions concerning purchase and sale of property/ real estate or part of, by the Company;
12. Passing resolutions concerning changes to the Compositions of Supervisory Board of PKN ORLEN;
13. Closure of the Extraordinary General Meeting of Shareholders.
14. On 26 November 2001 according to the Company's Statut, under § 8, item 2, point 1 The Polish State Treasury, appointed Mr Slawomir Golonka to a member of the Supervisory Board of PKN ORLEN. Mr Golonka replaced Mr Andrzej Tuszyński. The number of PKN ORLEN's Supervisory Board members remains unchanged and comprises of 9 persons.
15. On 29 November 2001 the motion concerning opening of liquidation proceeding of "ORLEN Petrogaz Nowa Brzeznicza Sp. z o.o." was submitted to District Court in Lodz. Mr Marek Ziach was appointed a liquidator. PKN ORLEN holds 51.99 % stake in ORLEN Petrogaz Nowa Brzeznicza. The liquidation is in line with the restructuring programme of PKN ORLEN Capital Group including structure of liquid gas (LPG) distribution network.

16. On 31 December 2001 Polski Koncern Naftowy ORLEN S.A. signed yearly agreements with:
- BP Polska Sp. z o.o. Subject of the agreement concerns sale of gasoline to BP Polska Sp. z o.o. during year 2002. An estimated value of transaction is PLN 1,582,767 thousand (gross).  
In the event of a failure to supply fuel in question PKN ORLEN will be charged 8 per cent of net (free of excise tax) value of undelivered fuels.
  - SHELL Produkty Polska Sp. z o.o. Subject of the agreement concerns sale of gasoline to SHELL Produkty Polska Sp. z o.o. during year 2002. An estimate value of transaction PLN 1,217,906 thousand (gross).  
In the event of a failure to supply fuel in question PKN ORLEN will be charged 8 per cent of net (free of excise tax) value of undelivered fuels.
  - STATOIL Polska Sp. z o.o. Subject of the agreement concerns sale of diesel oil to STATOIL Polska Sp. z o.o. An estimated value of transaction PLN 720,823 thousand (gross).  
In the event of a failure to supply fuel in question PKN ORLEN will be charged 8 per cent of net (free of excise tax) value of undelivered fuels.
17. On 3 January 2002 PKN ORLEN entered into a service agreement with the U.K. based company KBC Process Technology Ltd. The agreement follows the Profit Improvement Program ("PIP") carried out during the year 1999-2001 and will be realised throughout 2002. The PIP's objective was generation and implementation of the processing improvements aimed at lowering of the production costs by USD 0.40 per barrel of processed crude. The Program's results have been fully achieved. The new service agreement foresees production costs to be lower by USD 0.10 - 0.15 per barrel of processed crude.
18. On 4 January 2002, the Management Board of PKN ORLEN informed that Fitch Ratings Limited ("Fitch") has assigned rate BBB for long term liabilities and F3 for short term liabilities to PKN ORLEN. It is the highest rating attributed to a Polish manufacturing company. The ratings reflect PKN ORLEN's strong market position, relatively low debt levels and strong coverage ratios, as well as recent refinery restructuring, which makes it one of the region's best-equipped facility. The ratings also point to the fact that PKN ORLEN intends to spin-off its production of polymers into JV with global polyolefin leader Basell NV. This investment results in a reduction of risks associated with expansion of petrochemical production in PKN ORLEN.  
The Fitch's rating also reflects the absence of exploration and production operations in PKN ORLEN's business profile, as well as the reliance on only one refining complex.
19. On 4 January 2002 PKN ORLEN entered into an agreement with ABB Lumus Global GmbH with its head office in Mainz-Kastel (Germany) for comprehensive intensification of Ethylene Cracker II in Plock's complex. The investment will allow increased ethylene production from 360 tonnes per year to 660 tonnes per year and increased propylene production from 130 tonnes per year to 315 tonnes per year. The investment is planned to be completed by the end of 2004. By this time the current production level of ethylene and propylene will not be disrupted by investor's activities. The final stage of the intensification will be performed during scheduled overhaul of the existing cracker at the end of 2004. The estimated value of the contract is PLN 650 m.
20. On 7 January 2002 the Management Board of PKN ORLEN S.A. announced that PKN ORLEN's retail sales by volume were as given below:
- 4 quarter 2001 vs. 4 quarter 2000 - 106%;
  - 2 half of the year 2001 vs. 2 half of the year 2000 - 104.7%;
  - 2 half of the year 2001 vs. 1 half of the year 2001 - 117%

In 2001 estimated throughput of crude oil was 12.2m t, white products yield reached 80%, i.e. 2% more than in year 2000. Production of gasoline was 3.18m t, diesel oils 2.8m t, and Ekoterm - light heating oil 1.87m t.

21. On 22 January 2002 PKN ORLEN entered into a technical service agreement with SHELL Global Solutions International B.V. with its head office in Hague (the Netherlands). The agreement is aimed at implementation profit improvement programme by reducing refining maintenance costs and optimising plant utilisation timing. The Agreement shall remain in force until the completion of the service but not longer than 1 August 2005. It is expected to bring savings of about PLN 100m a year after three year period.
22. On 23 January 2002 the Management Board of Polski Koncern Naftowy ORLEN S. A. announced changes to the Agenda of the Extraordinary General Meeting of Shareholders of PKN ORLEN and agenda described in point 4 has been extended with the following: "Passing of resolutions concerning appropriate approvals for the formation of the joint venture with Basell Europe Holdings BV and contribution of the polymer complex as a self operating part of PKN ORLEN"
23. Rafineria Trzebinia S.A. following an inspection by the Polish Tax Authorities has been charged with underpaying excise tax, VAT which together with interest charges amounted to PLN 113.6m. The Polish Tax Authorities has questioned the level of allowance for excise tax relating to Rafineria Trzebinia's production of diesel oil containing a component derived from the processing of used oils. The Management Board of Rafineria Trzebinia is currently reviewing the charges and has lodged an appeal to the Fiscal Office in Krakow and has also applied to suspend the execution of decision of Polish Tax Authorities. There were similar proceedings against Rafineria Nafty Jedlicze S.A. and was resolved in the company's favour. PKN ORLEN is owner of 77,06% of shares of Rafineria Trzebinia S.A.
24. On 30 January 2002 the Management Board of Polski Koncern Naftowy ORLEN S.A. announced full version of the draft resolutions to be passed at the Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. on 21 February 2002.
25. On 8 February 2002 the Supervisory Board of PKN ORLEN dismissed Mr Andrzej Modrzejewski from the position of President of the Management Board of PKN ORLEN. The dismissal was said to be due to decrease of his ability to manage the Company, lost confidence of major shareholders as well as substantially deteriorating financial results. The Supervisory Board also announced that their decision has nothing in common with media reports on taking for questioning of Mr Andrzej Modrzejewski by prosecution body on 7 February 2002. The Supervisory Board of PKN ORLEN also dismissed Mr Jaroslaw Tyc from his position as Vice-President of the Management Board of PKN ORLEN and Retail Sales Director following the motion by the Ministry of the State Treasury dated 8 February 2002 to execute such a dismissal under § 9, art. 1, point 3 of the Company's Statut. The Supervisory Board of PKN ORLEN also dismissed Mr Andrzej Dretkiewicz from his position as a member of the Management Board of PKN ORLEN and Wholesale and Logistics Director. On 8 February 2002 the Supervisory Board of PKN ORLEN appointed: Mr Zbigniew Wrobel as CEO and President of the Management Board, Mr Slawomir Golonka as Vice-President of the Management Board and Mr Andrzej Macenowicz as a Member of the Management Board.  
As a result of appointment of Mr Golonka as Vice-President of the Management Board he has in consequence resigned his position on the Supervisory Board of PKN ORLEN. On 8 February 2002 The Ministry of the State Treasury appointed Mr Grzegorz Mroczkowski in his place.
26. On 11 February 2002 the Management Board of Polski Koncern Naftowy ORLEN S.A. informed that following Rafineria Trzebinia's appeal on 25 January 2002, the Chrzanow Tax Office on 7 January 2001 has temporarily suspended proceedings on charges of tax, VAT and

excise tax (total PLN 113.6m.), until the appeal that has been lodged with the Fiscal Office in Krakow has been considered.

27. On 13 February 2002 the Supervisory Board of PKN ORLEN agreed on planned constitution of joint venture company with Basell Europe Holdings B.V. in the form of commercial law company and contribution in-kind to acquire a stake in the JV.

The final decision about constitution of the joint venture company will have to be accepted by the General Meeting of Shareholders of PKN ORLEN S.A. on 21 February 2002.

**INFORMATION ON CHANGES IN PROVISIONS AND FIXED ASSETS IMPAIRMENT  
LOSSES****I. Provision for deferred tax****Data for 4Q 2001**

Balance at 1.10.2001	172,221
Increases during the period 1.10.2001 – 31.12.2001	49,702
Decreases during the period 1.10.2001 – 31.12.2001	(32,889)
Balance at 31.12.2001	189,034

**Cumulative data for 4Q 2001**

Balance at 01.01.2001	152,641
Increases during the period 1.01.2001 – 31.12.2001	158,159
Decreases during the period 1.01.2001 – 31.12.2001	(121,766)
Balance at 31.12.2001	189,034

**II. Other provisions presented as liabilities**

	Environmental provision	Provision for business risks	Provision for potential losses resulting from OPCC decisions*	Other provisions
<b>Data for 4Q 2001</b>				
Balance at 01.10.2001	473,255	4,700	-	7,555
Increases during the period 1.10.2001 – 31.12.2001	-	-	-	39
Decreases during the period 1.10.2001 – 31.12.2001	(73,404)	-	-	(1,907)
Balance at 31.12.2001	399,851	4,700	-	5,687

	Environmental provision	Provision for business risks	Provision for potential losses resulting from OPCC decisions*	Other provisions
<b>Cumulative data for fourth quarter 2001</b>				
Balance at 1.01.2001	502,389	4,700	40,000	13,229
Increases over the period 1.01.2001 – 31.12.2001	-	-	-	186
Decreases over the period 1.01.2001 – 31.12.2001	(102,538)	-	(40,000)	(7,728)
Balance at 31.12.2001	399,851	4,700	-	5,687

\* The Anti-trust court by its decision from 13 August 2001 fully annulled the decision of Office for Protection of Competition Consumer dated 19 July 2000, which was the basis for establishing the provision in 2000.

### III. Provisions decreasing assets

#### Provision for tangible fixed assets

##### Data for fourth quarter 2001

Balance at 01.10.2001	30,851
Increases during the period 1.10.2001 – 31.12.2001	7,727
Decreases during the period 1.10.2001 – 31.12.2001	(8,028)
Balance at 31.12.2001	30,550

##### Cumulative data for fourth quarter 2001

Balance at 01.01.2001	48,000
Increases during the period 1.01.2001 – 31.12.2001	11,271
Decreases during the period 1.01.2001 – 31.12.2001	(28,721)
Balance at 31.12.2001	30,550

#### Adjustments in the valuation of financial fixed assets and differences in the valuation of contributions

##### Provision for financial fixed assets

##### Data for fourth quarter 2001

Balance at 1.10.2001	15,630
Increases during the period 1.10.2001 – 31.12.2001	4,914
Decreases during the period 1.10.2001 – 31.12.2001	(460)
Balance at 31.12.2001	20,084

##### Cumulative data for fourth quarter 2001

Balance at 01.01.2001	11,055
Increases during the period 1.01.2001 – 31.12.2001	10,097
Decreases during the period 1.01.2001 – 31.12.2001	(1,068)
Balance at 31.12.2001	20,084

**Differences in the valuation of contributions relating to financial fixed assets****Data for fourth quarter 2001**

Balance at 1.10.2001	53,485
Increases during the period 1.10.2001 – 31.12.2001	1,356
Decreases during the period 1.10.2001 – 31.12.2001	(18)
Balance at 31.12.2001	54,823

**Cumulative data for fourth quarter 2001**

Balance at 1.01.2000	53,593
Increases during the period 1.01.2001 – 31.12.2001	1,357
Decreases during the period 1.01.2001 – 31.12.2001	(127)
Balance at 31.12.2001	54,823

**Stock valuation adjustments****Data for fourth quarter 2001**

Balance at 1.10.2001	-
Increases during the period 1.10.2001 – 31.12.2001	6,502
Decreases during the period 1.10.2001 – 31.12.2001	-
Balance at 31.12.2001	6,502

**Cumulative data for fourth quarter 2001**

Balance at 01.01.2000	-
Increases during the period 1.01.2001 – 31.12.2001	6,502
Decreases during the period 1.01.2001 – 31.12.2001	-
Balance at 31.12.2001	6,502

**Provisions for receivables****Data for fourth quarter 2001**

Balance at 1.10.2001	129,553
Increases during the period 1.10.2001 – 31.12.2001	9,371
Decreases during the period 1.10.2001 – 31.12.2001	(14,678)
Balance at 31.12.2001	124,246

**Cumulative data for fourth quarter 2001**

Balance at 01.01.2000	84,721
Increases during the period 1.01.2001 – 31.12.2001	89,269
Decreases during the period 1.01.2001 – 31.12.2001	(49,744)
Balance at 31.12.2001	124,246

Unplanned depreciation charges in the 4Q of 2001 amounted to PLN 1,037 thousand and for the 4Q 2001 cumulatively amounted to PLN 8,028 thousand.

**SHAREHOLDERS POSSESSING DIRECTLY OR INDIRECTLY THROUGH DEPENDENT ENTITIES AT LEAST 5% OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS AS AT SEPTEMBER 30, 2001**

Shareholder	Share in number of votes at the GM as at 01.01.2001	Change during the period 1.01.2001-31.12.2001	Share in number of votes at the GM as at 31.12.2001	Number of shares as at 31.12.2001	Change during the period 01.01.2002 – 14.02.2002	Share in number of votes at the GM as at 14.02.2002	Number of shares as at 14.02.2002
Nafta Polska S.A.	18.06%	(0.43%)	17.63%	74,068,050	-	17.63%	74,068,050
State Treasury	10.38 %	-	10.38 %	43,633,897	-	10.38%	43,633,897
Bank of New York (GDR holders)	27.07 %	(1,47%)	26.60%	107,549,600	(1.11%)	24.29%*	102,910,076*
Others	44.49 %	1,9%	46,39 %	194,925,590	1.11%	47.50%*	199,565,114*
Total	100.00 %	-	100.00 %	420,177,137	-	100%	420,177,137

\*data on 11 February 2002.

On 12 July 2001 the Company was informed, that Emerging Markets Growth Fund. Inc. (“EMGF”) based in Los Angeles, USA, possessed 21,230,400 shares of PKN ORLEN S.A., constituting to 5.05% of total number of votes on the General Meeting of Shareholders.

**CHANGES IN THE COMPANY SHARES POSSESSED BY THE MANAGEMENT BOARD AND BY THE SUPERVISORY BOARD, ACCORDING TO INFORMATION POSSESSED BY THE COMPANY**

**Shares owned by the Management and Supervisory Board during 4Q 2001**

	Number of shares as at 1.10.2001	Acquired	Disposed	Increases due to changes in composition	Decreases due to changes in composition	Number of shares as at 31.12.2001
Management Board	15,952	-	-	-	-	15,952
Supervisory Board	2,420	-	-	-	-	2,420

**Shares owned by the Management and Supervisory Board during fourth quarter 2001 cumulatively**

	Number of shares as at 1.01.2001	Acquired	Disposed	Increases due to changes in composition	Decreases due to changes in composition	Number of shares as at 31.12.2001
Management Board	17,906	-	-	-	1,954	15,952
Supervisory Board	5,760	1,800	300	-	4,840	2,420

**INFORMATION ON LEGAL ACTIONS CONCERNING THE COMPANY'S OR ITS  
DEPENDENT ENTITIES' LIABILITIES OR RECEIVABLES ACCOUNTING FOR 10% OR  
MORE OF THE COMPANY'S EQUITY**

In the period from January 1 to December 31, 2001 the Company was not involved in any legal actions concerning the Company's or its dependent entities' liabilities or receivables accounting for 10% or more of the Company's equity.

**President** – Zbigniew Wrobel

**Vice-President** - Krzysztof Cetnar

**Vice-President** – Slawomir Golonka

**Member of the Board** – Czeslaw Bugaj

**Member of the Board** – Andrzej Macenowicz

**Member of the Board** - Wladyslaw Wawak

**Member of the Board** - Wojciech Weiss

Plock, February 14th, 2002.