

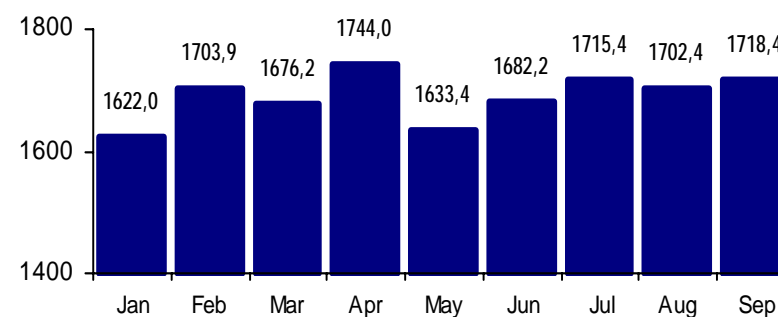
Results of the III Q 2004 (higher net profit level for nine consecutive quarters)

Warsaw, October 2004

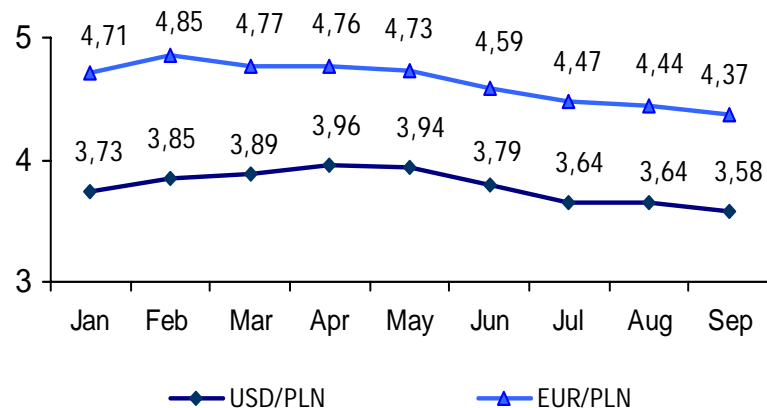
BASIC EXTERNAL PARAMETERS

- Aluminium prices had a negative effect on the costs level, however partially this effect was offset by the growing EUR/USD rate.
- Strong zloty had a positive effect on Grupa Kęty's financial situation.

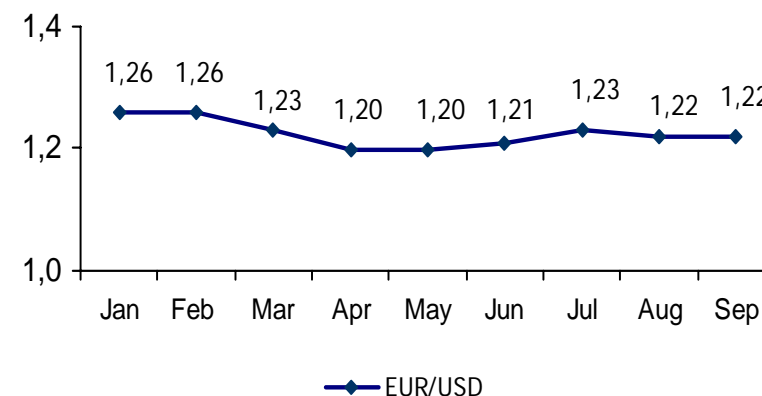
LME's Aluminium prices (3M)



PLN rate vs. EUR and USD



EUR/USD rates



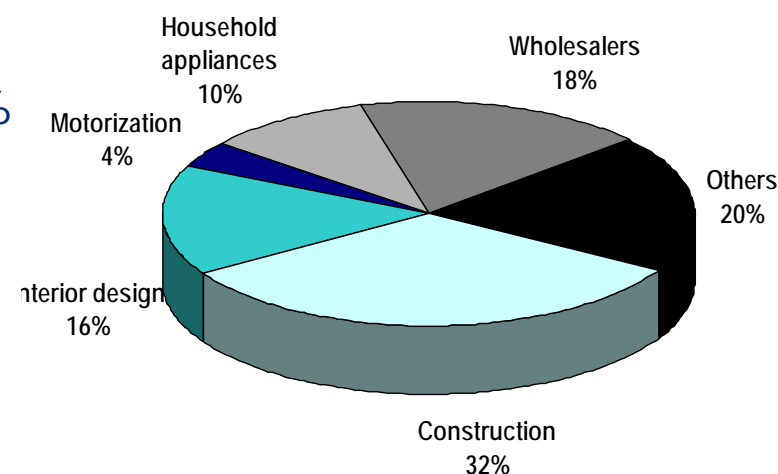
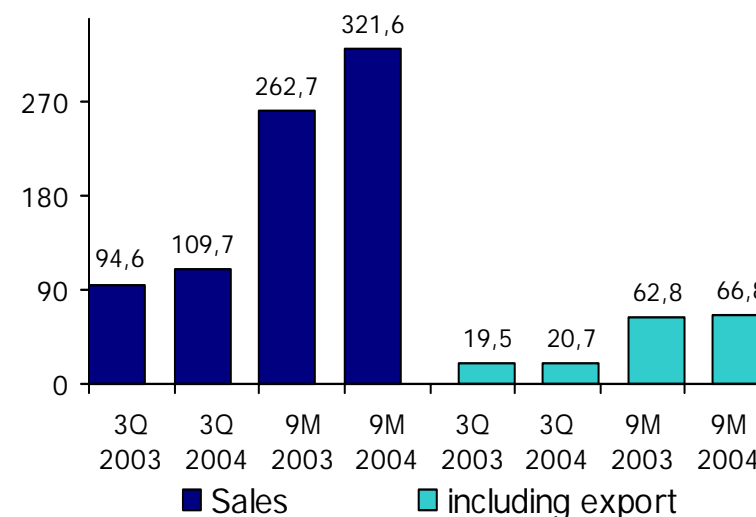
Results of the III Q better than expected

[million PLN]	Q3 2003	Q3 2004	change	9M 2003	9M 2004	change
Sales	183,5	186,7	2%	496,6	553,3	11%
EBITDA	34,5	43,3	26%	89,7	121,4	35%
EBIT	25,8	33,8	31%	63,5	93,7	47%
Net profit	24,3	26,3	8%	57,3	76,9	34%
Capital expenditure	15,0	17,8		24,5	52,3	

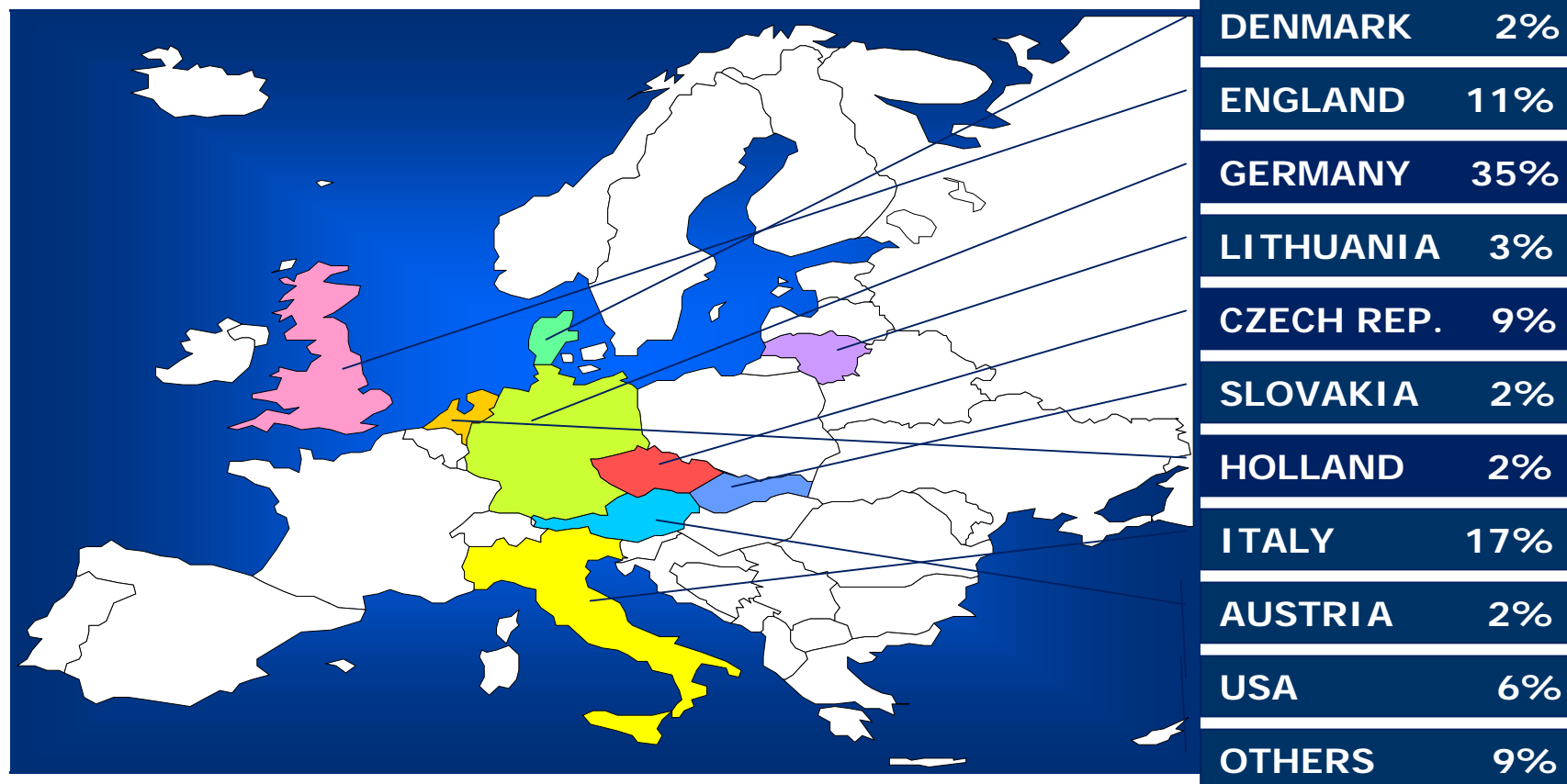


Extruded Product Segment

- Domestic sales went up by 17% - particularly in construction, interior design and transport segments.
- Export sales went up by 5% compared with IIIQ of the previous year
- Increasing export in hard alloys (above 11%) particularly on the Great Britain and USA markets
- Capacity utilisation level of 80–85%

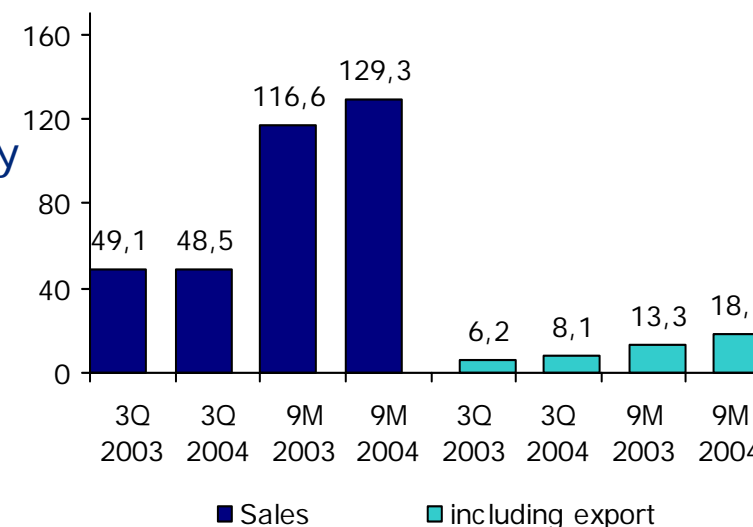


ESP Exports Markets

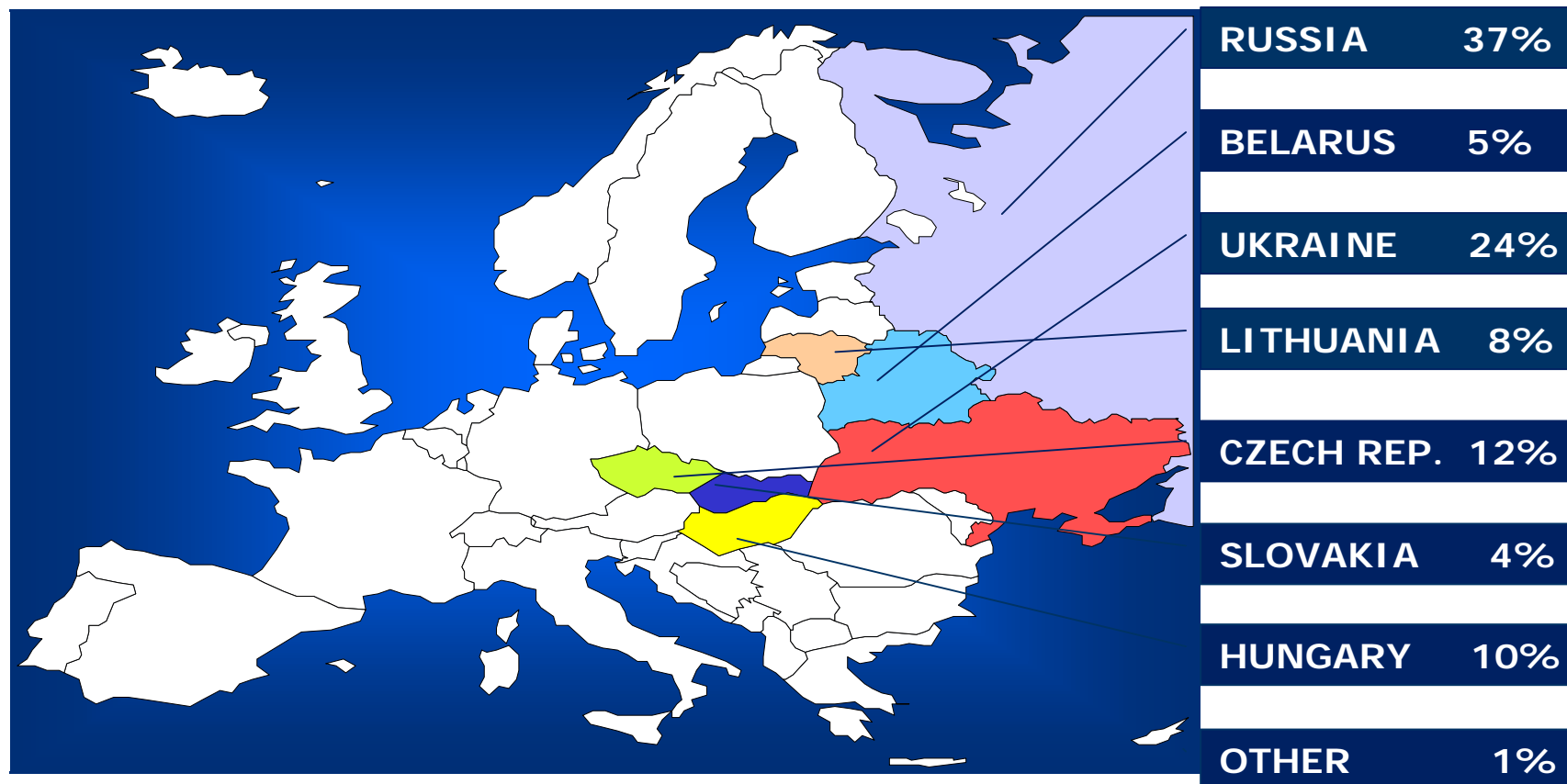


Aluminium System Segment

- Increasing export – up by 30%
- A new economic system with thermal insulation MB-59S offer supplement to window and balcony doors system
- Continuation of work at winter gardens system
- Finalizing the process of MB-SG50 structure glazing investigation for the buildings on the Great Britain and Ireland market
- Creation of a preliminary project of the new windows and doors glazing system for all series MB systems

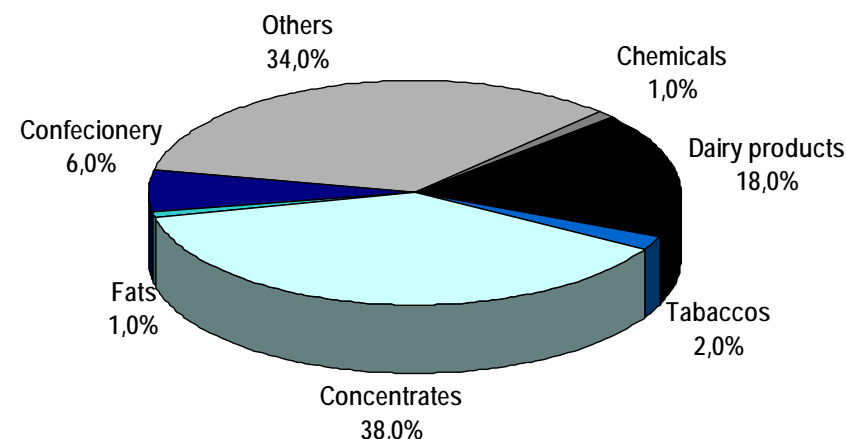
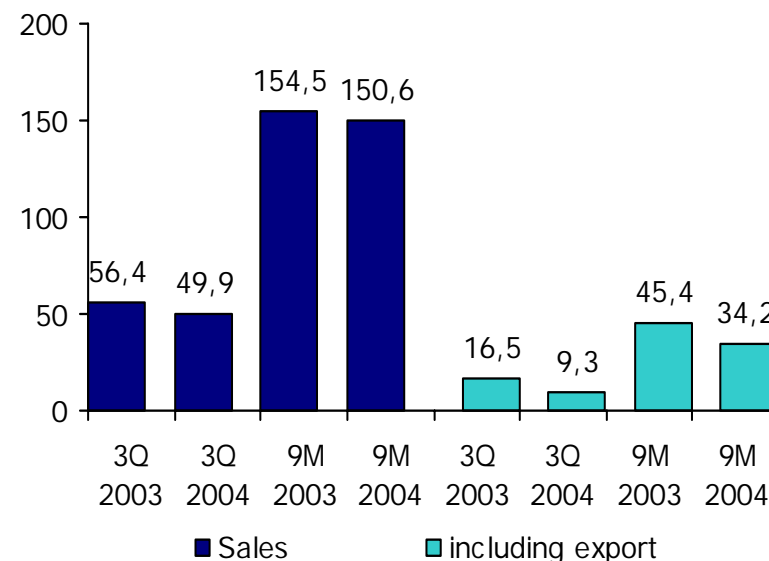


ASS Exports Market

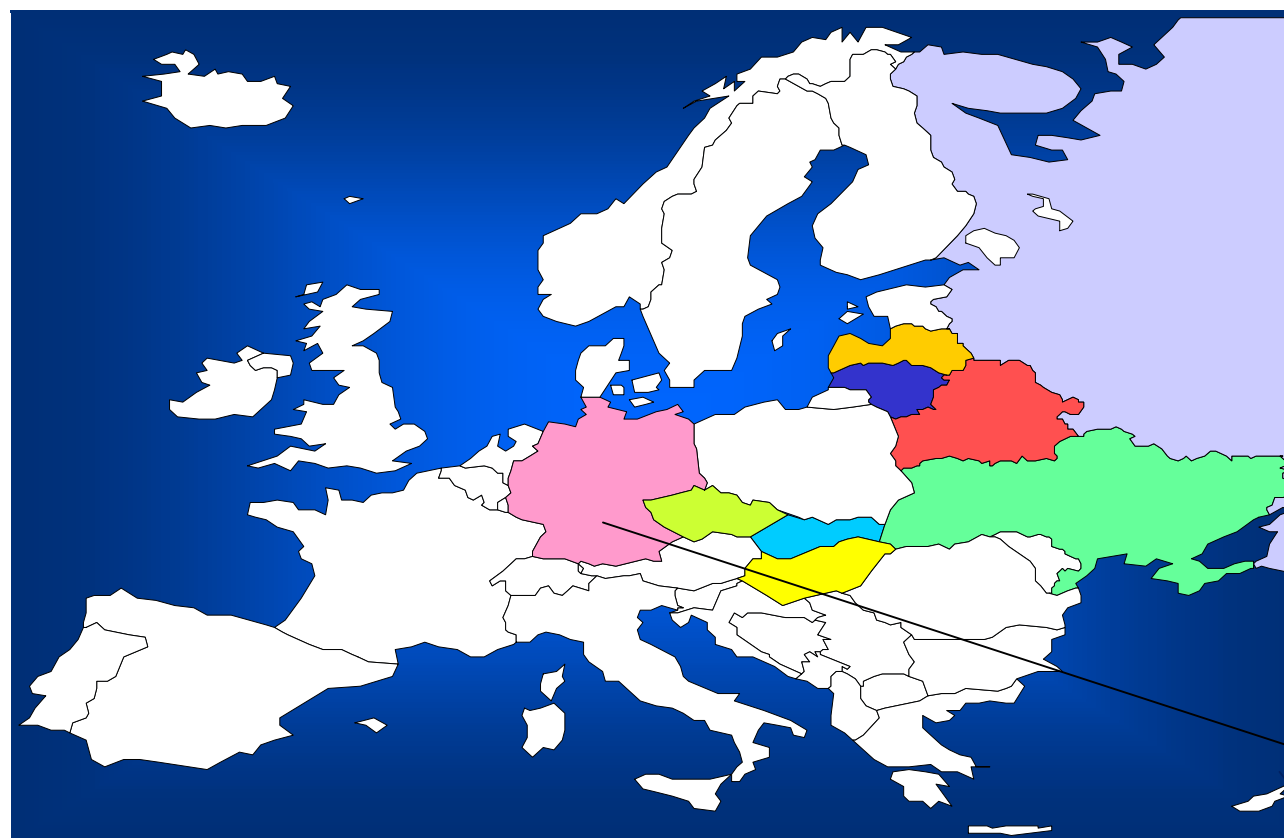


Flexible Packaging Segment

- Sales to domestic customers went up by 5% (new designs for food concentrates and confectionery producers)
- Export decreased by about 21% - mainly due to changes in types of packaging used by tobacco producers
- Capacity utilisation level of 75-80%



FPS Exports Markets

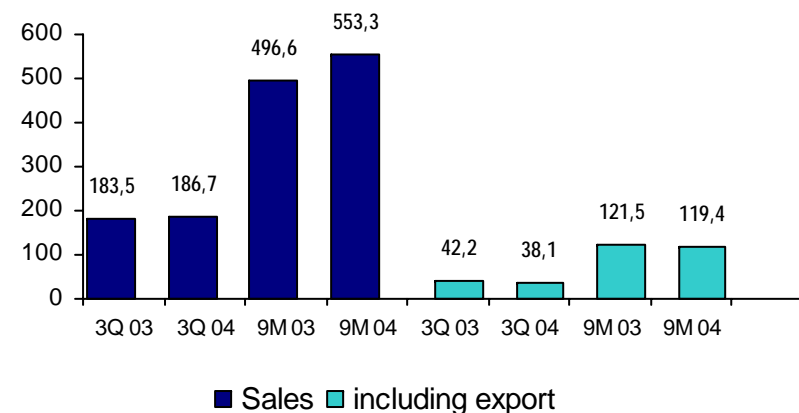


LATVIA	4%
RUSSIA	1%
BELARUS	16%
UKRAINE	17%
CZECH REP.	38%
HUNGARY	11%
SLOVAKIA	2%
DENMARK	2%
USA	7%
OTHER	2%

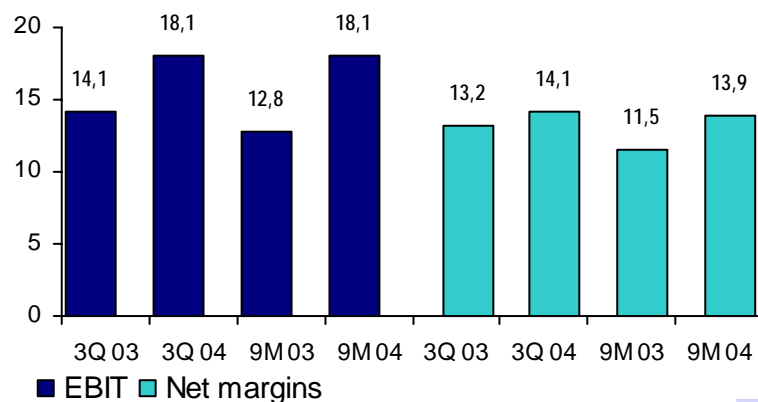
Capital Group

- Growth in demand from domestic customers was the key driver of sales growth during the quarter
- Increasing EBIT margins and net profit owing to achieving effects of economy of scale and profitable exchange rate relations

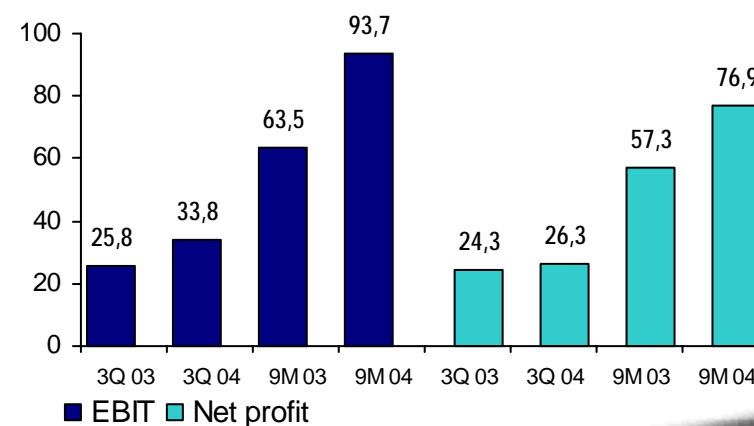
Consolidated sales [in PLN million]



Consolidated margins [%]

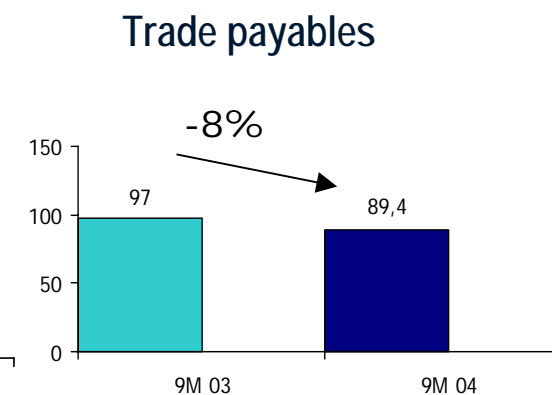
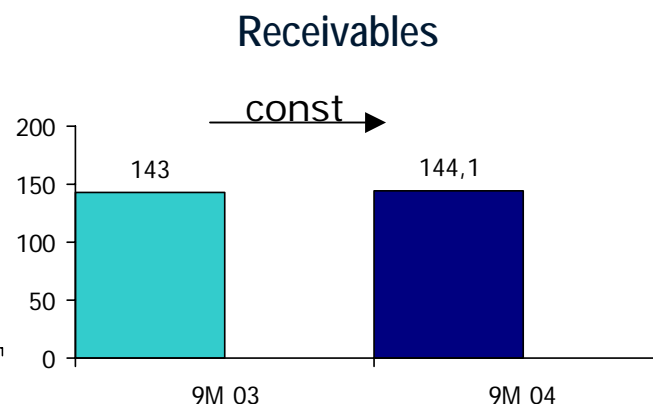
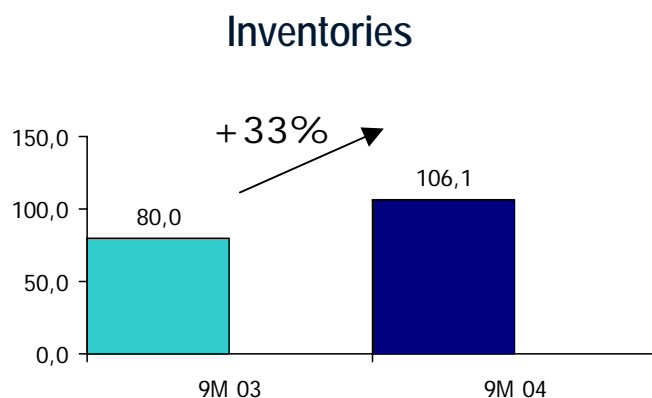
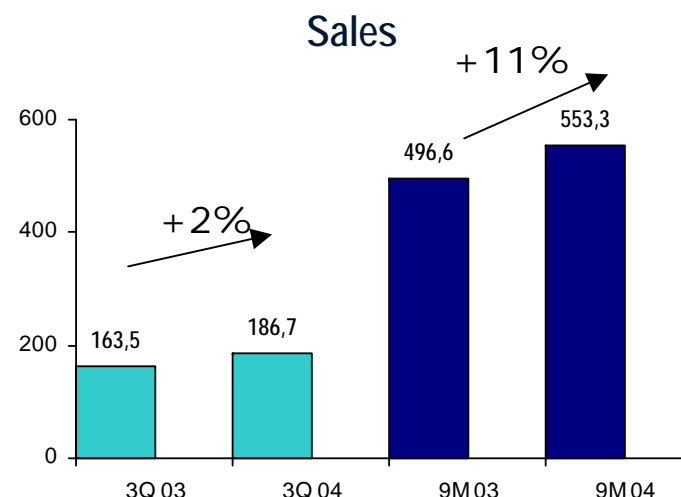


Consolidated profit [in PLN million]



Improvement in the working capital

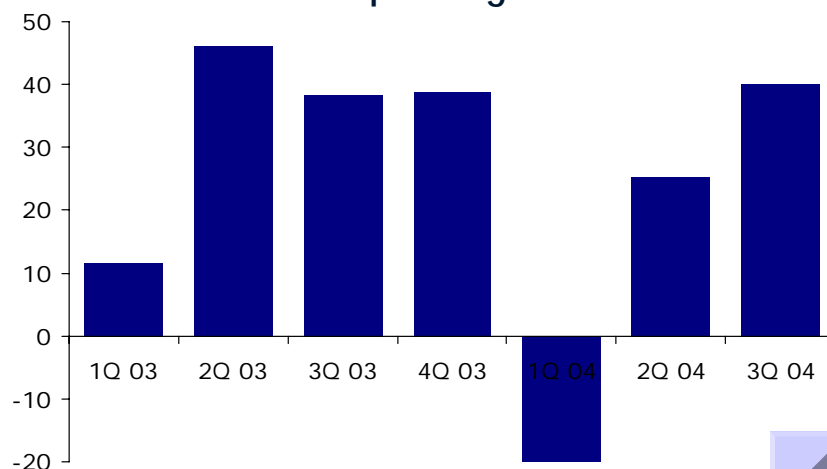
- Growing value of inventories resulted from growth of aluminium price and higher purchases
- Continuous improvement of the controlling system of the receivables
- Decreasing payables resulted from higher purchases from new aluminium supplier – low level of credit limit



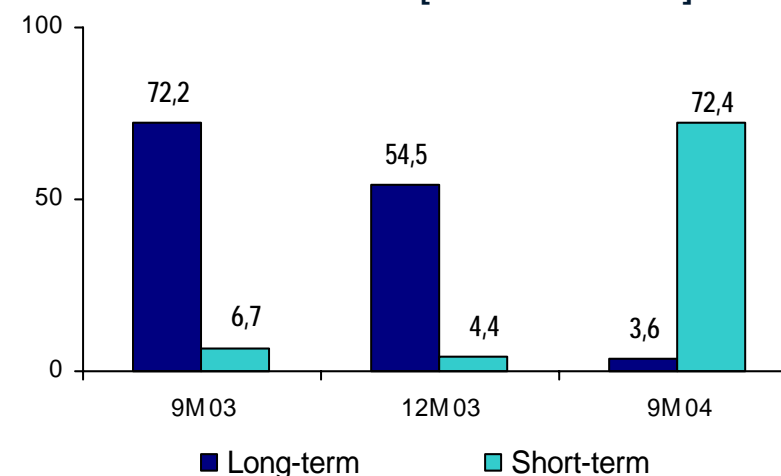
Safe indebtedness ratio of the Capital Group

- Growth of the Group's debt resulted from financing of inventories and payment of dividend - above 20 PLN m in June
- Having considered the available cash the net debt reduced below 50 PLN million
- Safe financing structure
- Stable operating cash flow

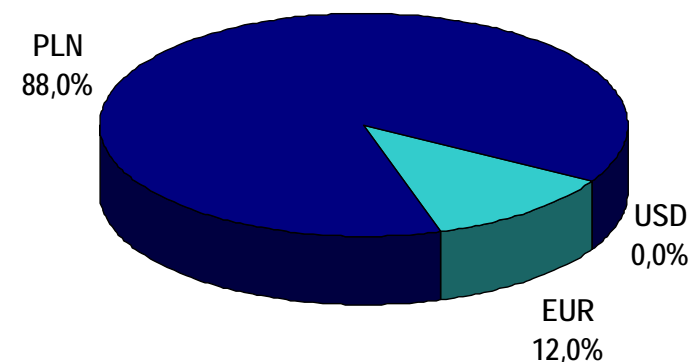
Stable operating cash flow



Indebtedness [in PLN million]

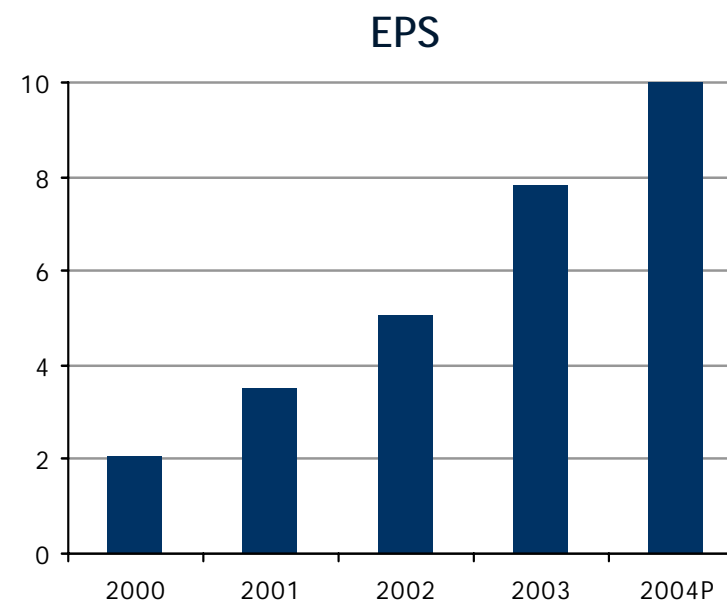


Loan structure by currency – IH 04



Summary

1. Consistent implementation of the strategy
2. Further potential for growth of sales and earnings
3. New products and markets
4. Stable operating cash flow
5. Continuous policy of dividend payments for the shareholders



**LONG-TERM GROWTH PROSPECTS
OF THE COMPANY VALUE**

