LEGAL NOTICE

Please be aware that this English translation of the “invitation to subscribe for the sale of shares” of the Company Kutnowskie Zakłady Farmaceutyczne Polfa S.A. (“Polfa Kutno”) is intended for information purposes only, as a convenience to the non-Polish-reading public. The official text of the “invitation to subscribe for the sale of shares” of Polfa Kutno is the Polish text which you can find in this website; that is the only text that is legally binding.

INVITATION TO SUBSCRIBE FOR THE SALE OF SHARES

pursuant to Art. 151 Sec. 1 of the Law on Public Trading in Securities dated 21 August 1997 (uniform text: Official Journal of 2002 r. No. 49, item 447, with amendments), hereinafter referred to as „Polish Securities Act”

1. Designation of the shares covered by the invitation, their type and issuer

The subject-matter of this invitation (“Invitation”) is 938,500 bearer shares of a nominal value PLN 10 each, of which the issuer is Kutnowskie Zakłady Farmaceutyczne Polfa S.A., with registered office in Kutno (hereinafter referred to in as the “Company” or “Polfa Kutno”), admitted to public trading, listed on the Warsaw Stock Exchange, designated in National Depository of Securities with the code of PLPLFKT00019, hereinafter referred to in as “Shares”.

2. First name and surname or business name, domicile (registered office) and address of the inviting entity

<table>
<thead>
<tr>
<th>Business name:</th>
<th>Recordati Industria Chimica e Farmaceutica Società per Azioni (S. p. A.), hereinafter referred to in as “Inviting Entity” or “Recordati”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seat in:</td>
<td>Milan, Italy</td>
</tr>
<tr>
<td>Address:</td>
<td>Via M. Civitali, 1, 20148 Milan</td>
</tr>
<tr>
<td>Tel. No.:</td>
<td>+39 02 48787.1</td>
</tr>
<tr>
<td>Fax No.:</td>
<td>+39 02 40073747</td>
</tr>
<tr>
<td>E-mail:</td>
<td><a href="mailto:legale1@recordati.it">legale1@recordati.it</a></td>
</tr>
<tr>
<td>Legal form:</td>
<td>joint stock company organized under Italian law</td>
</tr>
<tr>
<td>Registry No.:</td>
<td>Commercial Register of Milan No. 0748210150</td>
</tr>
</tbody>
</table>

3. First name and surname or business name, domicile (registered office) and address of the purchasing entity

Not applicable. Shares will be purchased solely by Inviting Entity, referred to in point 2 of this Invitation.

4. Business name, registered office, address, telephone and fax numbers, and e-mail address of the intermediary

<table>
<thead>
<tr>
<th>Business name:</th>
<th>Dom Maklerski Banku Handlowego S.A. (the “DMBH”)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address:</td>
<td></td>
</tr>
</tbody>
</table>
Registered seat: Warsaw
Address: 8 Chałubińskiego Street
00-613 Warszawa
Poland
Tel: +48 22 690 39 44
Fax: +48 22 690 39 43
E-mail: dmbh@citigroup.com
Legal status: joint stock company
National Court Register No.: 000002963

5. **Number of shares that the purchasing entity intends to acquire as a result of the invitation, and number of votes corresponding to that number of shares**

Not applicable. Shares will be purchased solely by Inviting Entity, referred to in point 2 of this Invitation.

6. **Indication of the minimum number of shares covered by the subscription which, if achieved, the purchaser undertakes to purchase shares**

Inviting Entity undertakes to purchase the Shares on condition that at least 900,000 Shares shall be covered by subscription orders.

7. **Number of shares which the purchasing entity intends to reach as a result of the invitation, and number of votes corresponding to those shares**

Not applicable. Shares will be purchased solely by Inviting Entity, referred to in point 2 of this Invitation.

8. **The proportion in which the shares will be purchased by each of the purchasing entities – if more than one entity intends to acquire the shares**

It is intended that Inviting Entity shall be the sole entity that will purchase all Shares covered by the Invitation.

9. **Purchase price of the shares covered by the invitation**

The price for which the Inviting Entity will purchase the shares covered by the Invitation shall be equal to PLN 287 (say: two hundred and eighty seven) per each share.

10. **The price below which, in accordance with Art. 155 of the Securities Law, the price given in Point 8 cannot be, together with an explanation of the grounds for establishing this price**

Pursuant to Article 155 sec. 1 item 1 of the Polish Securities Act, the purchase price is higher than the average market price for Company’s shares within the last six months before the day of announcement of this Invitation, which is equal to PLN 240.04 (two hundred and forty zlotys 04/100).

11. **Time-limit for the invitation to be completed, including the time-limit for accepting the subscriptions for the shares covered by the invitation; with instruction as to whether, and upon the fulfillment of which conditions, the time-limit for accepting the subscriptions will be shortened**
Date of Invitation announcement: 8 April 2004
Date of commencement of the subscription acceptance period: 15 April 2004
Date of termination of the subscription acceptance period: 27 April 2004
Expected date of transaction: 30 April 2004
Expected date of settlement: 6 May 2004

If 938,500 Shares, or more, are covered by subscription orders prior to the date of 27 April 2004, the Inviting Entity may choose to shorten the subscription acceptance period.

12. The identification of the dominant entity with respect to the inviting entity

   Business name: FIMEI Società per Azioni
   Seated in: Milan, Italy
   Address: Via Rembrandt, 22 – 20148 Milan
   Tel. No.: +39 02 48 70 23 23
   Fax No.: +39 02 48 70 23 23
   Website: Not applicable
   E-mail: fimei@libero.it
   Legal form: joint stock company organized under Italian law
   Registry No.: Commercial Register of Milan No. 01001630159
   Domination relationship: FIMEI Società per Azioni holds directly a majority of shares (55.8%) and a majority of votes (55.8%) at the general meeting of shareholders of the Inviting Entity. This information is based on the latest communication of FIMEI S.p.A. to Recordati.

13. The identification of the dominant entity with respect to the purchasing entity

   Not applicable. Shares will be purchased solely by Inviting Entity, referred to in point 2 of this Invitation.

14. Number of shares and number of votes corresponding to that number of shares, held by the inviting entity jointly with the dominant entity and dependent entities

   Inviting Entity does not hold any Shares of the Company. Neither the dominant entity nor dependent entities of the Inviting Entity hold any Shares of the Company.

15. Number of shares and number of votes corresponding to that number of shares, which the inviting entity intends to reach jointly with the dominant entity and dependent entities after the invitation procedure is completed

   The Inviting Entity, acting solely in its own name, intends to acquire 938,500 Shares, which will allow the Inviting Entity to exceed a 33% threshold of votes at the general meeting of shareholders of the Company and reach 49.999% of the total number of votes.

16. The number of shares and number of votes corresponding to that number of shares held by the purchasing entity jointly with the dominant entity and dependent entities
Not applicable. Due to the fact that Shares will be purchased solely by Inviting Entity, the required information is presented in point 14 of this Invitation.

17. **The number of shares and number of votes corresponding to that number of shares which the purchasing entity intends to reach jointly with the dominant entity and dependent entities after the invitation procedure is completed**

Not applicable. Due to the fact that Shares shall be purchased solely by Inviting Entity the required information is presented in point 15 of this Invitation.

18. **The identification of the type of links between the inviting entity and the purchasing entity**

Not applicable. Shares shall be purchased solely by Inviting Entity.

19. **The identification of places where subscriptions for shares covered by the invitation are accepted**

DMBH shall collect subscription orders for the sale of Shares at its Customer Service Point located in Warsaw, at 8 Chałubińskiego Street, 00-613 Warsaw, telephone number (22) 690 41 26 (“CSP”). Subscriptions shall be accepted during business hours: 8:15 am till 4:15 pm.

It is possible to place subscription orders for the sale of Shares via registered mail or courier. In the event this method of delivery is used the subscription order should be addressed to:

Dom Maklerski Banku Handlowego S.A.

ul. Chałubińskiego 8

00-613 Warszawa

Additionally the envelope should be marked: „Polfa Kutno – Wezwanie” In the event of subscriptions filed by registered mail, solely subscriptions submitted in a form that is in accordance with the specimens provided by DMBH, with signatures authenticated in accordance with the binding procedure described in point 31.1, and received by DMBH not later than 4:00 pm on 27 April 2004, shall be deemed valid.

20. **An indication when the purchasing entity will acquire shares during the invitation period from persons which have responded to the invitation**

The Inviting Entity does not intend to purchase Shares from persons responding to this Invitation during the subscriptions acceptance period. The transaction in which Shares are acquired from persons who have responded to the Invitation shall take place not later than three business days after completion of the subscription acceptance period. The settlement of the transaction shall take place not later than three business days after the transaction has taken place.

21. **Procedure and manner of payment by the inviting entity for the shares acquired – in the case of shares not admitted to public trading**

The subject-matter of this invitation are exclusively the Shares admitted to public trading.

22. **Kind and value of things or rights that will be issued in exchange for the purchased shares, the principles of their valuation and determining the exchange parity, as well as a specification of the events when the said parity may change**
23. Procedure and manner of making the exchange

Not applicable.

24. An indication whether the inviting entity is a dominant or dependent entity with respect to the issuer of the shares covered by the invitation, as well as the definition of the nature of such dependence

Inviting Entity is neither a dominant entity nor a dependent entity of the Company in the meaning of the Polish Securities Act.

25. An indication whether the purchasing entity is a dominant or dependent entity with respect to the issuer of the shares covered by the invitation, as well as the definition of the nature of such dependence

Due to the fact that Shares shall be purchased solely by Inviting Entity, the required information is presented in point 24 of this Invitation.

26. The purchasing entity’s statement of its having received a notification of no objections to the acquisition of shares or the decision of an appropriate body granting consent to such acquisition, or an explanation that the invitation is announced under the condition that the appropriate decisions or notifications shall have been obtained prior to the commencement of the subscription

This Invitation is announced under the condition of the Securities Exchange Commission (“SEC”) consenting to the acquisition of Shares by Inviting Entity, pursuant to Article 149 of the Polish Securities Act, in a number causing the Inviting Entity to exceed 33 % of the total number of votes at the general meeting of shareholders of the Company (“Consent”). On 29 March 2004 the Inviting Entity submitted an application to SEC to obtain the Consent.

In the event that the Inviting Entity has not obtained the Consent by 14 April 2004 subscriptions for sale of the Shares shall not be collected, and on the same day this information shall be made publicly available to the Polish Press Agency, and the relevant notification should be submitted to the SEC and the Warsaw Stock Exchange.

No other approvals or consents of other government authorities are required, in particular there is no obligation to apply for the consent of the Competition and Consumer Protection Office for the acquisition of the Company’s shares, since the cumulative market share of the entities intending to concentrate, i.e. Recordati and the Company, does not exceed 20 % (Article 13 point 2 of the Act of December 15, 2000 on competition and consumer protection, Journal of Laws of 2003 Nr 86, item 804 as amended).

27. The detailed intentions of the inviting entity with respect to the company whose shares are covered by the invitation

27.1 The Purchaser’s plans concerning the Company’s functioning in public trading and subsequent raising of funds by means of share issues

Company shall remain independent and preserve its identity within the Recordati group. It is Recordati’s intention, after acquisition of the intended block of Shares that trading in the remaining shares shall continue on the Warsaw Stock Exchange. It is a matter of record that until September 2003, and for a period of several years, about 70% of the
Company’s shares were held by one investor group and not actively traded; consequently, market liquidity in the future, after the proposed acquisition, will be better than in the period prior to September 2003. On the basis of publicly available information, the Company’s strategic plan as presented to the public shows no need in the short term for share capital increases. The Company currently has a sound financial situation and its business is cash generating. It is also not necessary to implement major capital expenditure programs, as these have been carried out already and the manufacturing base is now adequate, or better. The principal requirement for funds stems from the fact that the Company needs to buy rights to products, which have cost and will cost considerable sums of money, as it has no access to other sufficient means of evolving its product portfolio. The Company has published a detailed plan of these requirements which shows that these can be met with credit in the initial years, and that the cash flow to be generated by the Company is amply sufficient to pay back this credit. As a consequence, per this strategic plan it seems that there is no requirement in the next three years for share capital increases. The additional products and product development projects that Recordati expects to propose to the Company after the purchase of the Shares are gradual in nature, and are unlikely to result in a necessity for major capital outlays on the part of the Company in the near future. However, situations may arise which require, or make advisable, expenditures not included in the plan, which in turn could necessitate or make advisable a share capital increase. These situations could include (i) opportunities to purchase product rights, beyond what is contemplated in the plan; (ii) acquisition by Company of participations in other companies. In this case, if Recordati is convinced that the project is beneficial to the long-term development of the business of the Company, and if a sound financial strategy requires to obtain new capital, Recordati would logically recommend the share capital increase (of course, this could not be approved if the other shareholders were of a different opinion). Recordati shall always assist the Company in financial matters, know-how and in management systems.

27.2 The Company’s role in the Purchaser’s group

The main role of the Company in the Recordati group will be as the unit covering the Polish pharmaceutical market. Success in consolidating its market share, reinforcing the competitive position with the addition of more modern products and, as a consequence, profit progress, would be beneficial to all the Company’s shareholders. In addition, the activity of the Company in the current export markets will continue and may be expanded to include the entire activity of the Recordati group in those countries. This will be decided after a precise evaluation of the various commercial, regulatory and organizational circumstances. Another point that deserves further evaluation is development of the Company’s existing manufacturing base to serve some of the Recordati group needs. Several facilities of the Company are modern and designed to meet demanding high quality standards. Although this would need to be verified in detail, it is reasonable to assume that the Kutno manufacturing site is a lower cost facility than Recordati’s corresponding facilities located in France and Italy. While Recordati would in any case want to follow an evolutionary, rather than a traumatic, change process, it is reasonable to assume that over time new productions would preferentially be allocated to the Kutno site. The same can be said, again in a very gradual manner, for a portion of pharmaceutical dosage form production, which is outsourced by Recordati. Furthermore, over time the possible role of the Company in Recordati’s product development process will be evaluated. Recordati already carries out clinical trials in Poland. It is logical to assume that this activity could be expanded. This would be beneficial to the Company, through additional involvement with the opinion leaders in the medical community, and
to a certain extent to the clinical research community in Poland as well. As a consequence of all the above, one can reasonably expect that the market share of the Company in Poland would evolve over the next three years substantially as indicated in the strategic plan as currently presented, i.e. in the region of about 2% of the applicable pharmacy market, excluding the additional effect of possible acquisitions. The further benefits of being part of the Recordati group will be realized gradually over a longer period of time. Also, it is expected that over time the market share in a number of other markets which the Company currently serves as export markets (including notably Russia, Belarus, the Ukraine and other members of the CIS, as well as the Baltic republics) will grow to approach a similar level, i.e. about 2% of the market. Plans to develop substantial sales in other markets will need to be evaluated later. Intra-group sales of products on a contract manufacturing basis would be in addition to the end market sales indicated above.

27.3 The Purchaser’s plans regarding know-how and capital transfer to the Company

The Company has been extensively restructured and is run by modern, competent management in an efficient manner. Yet, Recordati believes that it can contribute valuable know-how in several important areas. First of all these would include (i) the commercial area, where Recordati is recognized in the industry as an excellent marketer (ii) the licensing area, where Recordati has been active for over 40 years, and has had notable success in obtaining in-licenses from many very large multinational corporations as well as mid-size international pharmaceutical companies comparable to Recordati; in addition, Recordati has out-licensing contracts for its own original products covering 80-odd countries (iii) the product development area, where Recordati has the capability to, and has in fact obtained the approval of original, innovative products under European mutual recognition as well as under various European and other national procedures; this requires a set of different capabilities including in the regulatory area, in the clinical development and medical area, in the pre-clinical development and the technical and manufacturing area, all up to the required levels. Furthermore, it is the intention of Recordati to enable the Company to access its know-how in all other areas where, upon further detailed analysis, this will be found to be useful. There are no specific plans for capital transfer, as (i) the Company will remain an independent entity, with a majority participation of investors other than the Recordati (ii) the Company appears in no need of short-term capital infusions. However, Recordati would be supportive of Company for any capital needs, as indicated in greater detail in the answer to point 27.1 above

27.4 The funds to be allocated by the Purchaser to the Company’s development and modernization

There are no specific plans for allocation of funds from Recordati to Company for development or modernization, as (i) the Company will remain an independent entity, with a majority participation of investors other than Recordati (ii) the Company appears in no need of short-term capital infusions (iii) over the last several years, the Company has modernized successfully its operations, including notably in the commercial area and in its manufacturing operations. Recordati believes that the crucial issue for the future of the Company is to enable it to better access the flux of product innovation from worldwide pharmaceutical R&D, and its efforts also on behalf of the Company will be directed to that end. However, Recordati would be supportive of Company for any programs for further modernization and development, as will be discussed in greater detail with management post acquisition.

27.5 The Purchaser’s plans regarding the level of employment in the Company
Recordati believes that the level of manning as it stands currently and per the plans announced by the Company is appropriate to its operations. Hence, there is no reason to anticipate major changes. In the future, if the development programs of the Company as expected to be augmented by Recordati are realized, one could expect a modest growth in levels of employment.

**27.6 The plans to increase the Company’s value**

Recordati’s plans regarding the increase in the value of the Company have been partially discussed in point 27.2 above, where a number of actions were indicated to expand the Company’s business, thus its profits, based mostly on the existing set of capabilities and resources. To the extent these are realized, value will be built. However, the core value of the Company’s business lies, and will continue to lie, in its success in the pharmaceutical prescription, and to a lesser extent over the counter, domestic market, i.e. Poland. At the moment the product portfolio is mainly based on branded generic products, which respond to apt marketing, which the Company has been able to deploy well, and still provide satisfactory margins. However these are readily vulnerable, price- and margin-wise, to plain generic competition. In addition, because of changes in the legislative and regulatory environment of the industry (such as the long-term effects of implementation of pharmaceutical product, rather than process, patents, and the new European norms on data exclusivity), new products will be harder and harder to obtain, in particular for the Company on a stand-alone basis. To the extent the branded generic portion of the product portfolio can be supplemented over time by a flux of innovative, patent-protected products, a gradual transition can be effected which will be beneficial to the Company’s market position, margin, and hence its long-term value.

28. **The detailed intentions of the purchasing entity with respect to the company whose shares are covered by the invitation**

Not applicable. Due to the fact that Shares shall be purchased solely by Inviting Entity required information is presented in point 27 of this Invitation.

29. **Indication of the possibility of renouncement from the invitation**

Inviting Entity may renounce from Invitation in the event another entity announces an invitation covering the same Shares or in the event subscriptions for the sale of the Shares shall not reach the threshold indicated in point 6 of this Invitation.

30. **Indication of the manner of conducting the invitation, pursuant to § 5, section 1 of the Decree of the concil of Ministers on Specimens of Invitations to Subscribe for Sale or Exchange of Shares of a Public Company, the Detailed Manner of Announcing Them and the Terms and Conditions of Acquiring Shares as a Result of Such Invitations**

Inviting Entity undertakes to purchase all Shares covered by subscriptions submitted within the subscription acceptance period, on condition that the number of Shares shall be equal to or greater than 900,000 Shares, as indicated in point 6 above, and up to the maximum number of 938,500 Shares, as indicated in point 1 above. In the event the number of Shares covered by subscriptions submitted within the subscription acceptance period shall exceed 938,500 Shares, Inviting Entity undertakes to purchase 938,500 Shares in conformity with the rule of proportional reduction. Please also refer to
information presented in point 11 of this Invitation regarding the time-limit of the Invitation and conditions upon which it may be shortened.

31. **Other data which the inviting entity deems appropriate**

This Invitation constitutes the only legally binding document containing information about the Invitation. This Invitation is addressed to all shareholders holding Shares in Company that constitute the subject hereof.

The Invitation does not take effect in the event the Consent, referred to in point 26 of this Invitation, is not obtained.

The tendered shares cannot be encumbered with any lien or any other third party rights.

DMBH shall not charge any fee to the persons responding to the Invitation in respect to the submission of a subscription for the sale of the Shares and the issuance of an excerpt from the register. DMBH shall not reimburse the subscribers for any expenses incurred in relation to the subscription. An excerpt from register shall be issued for each person responding to the Invitation.

A person possessing the Shares deposited with Issue Register, prior to placing a subscription order, should transfer the Shares to their own securities account. A person starting the foregoing procedure should take into consideration that it may last 10 business days.

A transaction resulting in the Inviting Entity’s acquisition of the Shares shall be concluded within 3 business days after the termination of the subscription acceptance period.

31.1 **Detailed procedure for responding to the Invitation – bearer shares**

Provided that the Inviting Entity obtains the Consent in a term described in sec. 26, on 15 April 2004 DMBH will open a register in which the subscriptions of the persons responding to the Invitation will be recorded during the subscription period.

A person willing to subscribe for the sale of the shares in response to this Invitation and to use the subscription desk referred to in sec. 19 of this Invitation, should take the following actions:

a) Not later than 27 April 2004 (included), submit to the brokerage house/office maintaining the securities accounts on which it has deposited its Shares an instruction to block the said Shares until 6 May 2004 (included), and an instruction to sell these Shares to the Inviting Entity. Such person should also obtain a deposit certificate issued for the Shares that the person intends to sell to the Inviting Entity in order to confirm the aforementioned block and selling instruction. The selling instruction should be valid until 30 April 2004 (included),

b) The person should make a subscription for the sale of Shares at the Customer Service Point of DMBH, within its business hours, and append thereto the original deposit certificate referred to in point a) above. The person authorized to make such subscription is the owner of the shares or its duly authorized attorney.

A person who intends to subscribe to the sale of Shares by registered or courier mail should take the following steps:

a) not later than by 27 April 2004 (included), submit to the brokerage house/office maintaining the securities account on which it has deposited its Shares an instruction
to block the said Shares until 6 May 2004, included, and an instruction to sell these shares to the Inviting Entity. Such person should also obtain a deposit certificate issued for the Shares that the person intends to sell to the Inviting Entity, which certificate confirms the aforementioned block and selling instruction. The selling instruction should be valid through 30 April 2004 included,

b) send via registered mail or courier the following documents by a date that ensures that the documents arrive at DMBH not later than 27 April 2004 included:

– original deposit certificate;

– completed and executed form of subscription for the sale of the Shares; a signature of the person subscribing for the sale of the Shares should be authenticated be an employee of the entity issuing the deposit certificate by signing the form of subscription, or notarized.

The aforementioned documents should be mailed to:

Dom Maklerski Banku Handlowego S.A.
ul. Chalubińskiego 8
00-613 Warszawa

The envelope must be marked: „Polfa Kutno – Wezwanie”.

As for subscriptions filed by mail, only subscriptions submitted in a form that is in accordance with the document forms provided by DMBH, signed in accordance with the procedure discussed above, and received by DMBH not later than 16:00 on 27 April 2004 shall be deemed to be valid.

By signing the subscription form, the person subscribing for the sale makes a statement of will to the effect that he/she accepts the terms and conditions set out herein.

Before all parties involved begin accepting the subscriptions, the forms of the documents referred to above shall be made available to all brokerage houses that are members of the Stock Exchange and to the banks maintaining securities accounts, and they shall be available during the term of the subscription period at the customer service points of DMBH.

Under the Invitation, only those subscriptions will be accepted that conform with the forms of the documents distributed by DMBH.

Individuals responding to the Invitation must be able to produce an adequate form of identification (e.g. passport or an ID card) and individuals representing corporate entities or non-corporate organizational units must also produce a valid extract from a relevant register and an authorization for such entity to act on behalf of such a legal person or organizational unit (unless the power to act on behalf of such an entity is clear on the basis of the appropriate registry extract).

A brokerage house issuing a deposit certificate for the Shares shall block the Shares referred to in the deposit certificate in a relevant securities account maintained for their owner for a period not longer than by 6 May 2004.

Shares owned by persons who ordered the block, filed the selling orders and received deposit certificates, but have not subscribed for the sale of the Shares, shall be released not later than 7 May 2004.
The subscription may be made through the intermediary of an attorney-in-fact pursuant to a power of attorney executed in writing and authenticated by the brokerage house that issued the deposit certificate or pursuant to a power of attorney drawn up in the form of a notarial deed or notarized. The power of attorney should give the attorney-in-fact the authority to:

– block the Shares in Company until 6 May 2004, and to place the instruction to sell the said Shares on the terms and conditions set forth in the Invitation;

– collect the deposit certificate issued by the entity with whom the shares are deposited; and

– file the deposit certificate and subscribe for the sale of these Shares.

DMBH Clients shall not present their deposit certificates when placing subscription orders for sale of Shares. Shares of DMBH Clients are blocked on the basis of block instruction in accordance with the foregoing procedure.

### 31.2 Other important information about the Invitation

Employees of banks that maintain securities accounts and brokerage houses providing portfolio management services that make subscriptions on behalf of the clients holding securities accounts must be adequately authorized by the authorities of such banks / brokerage houses to make subscriptions and must hold a valid power of attorney to subscribe for the sale of Shares under the Invitation from the customer. Alternatively, the employees of the banks / brokerage houses making subscriptions on behalf of their customers may produce a power of attorney given to the bank / brokerage house they represent, confirming the powers and instructions given by the customer to make the subscription under the Invitation.

DMBH shall not assume any liability for not processing any subscriptions it has received after the close of the subscription period.

The transactions shall only be effective with respect to the subscribed for shares that fulfill the above conditions.

DMBH would like to draw your attention to the fact that an extract from the subscription register is the only evidence that a subscription has been entered in the register. An extract from the register evidences that the specific subscription has been filed. DMBH, in cooperation with the entities issuing deposit certificates, shall confirm the issuance of the deposit certificates. In absence of a confirmation that the shares are frozen or that a deposit certificate was issued, the shares subscribed for shall not be subject to the stock exchange transaction.

Warsaw, 7 April 2004

Signature of persons acting on behalf of the Inviting Entity

Signature of persons acting on behalf of the DMBH