

Dear Ladies and Gentlemen,

I am pleased to present to you Softbank's annual report for 2004, which in many respects was a breakthrough year in the history of our Company. The change in the presidential post and other changes in the Executive Board composition marked the beginning of a profound organisational transformation. The Executive Board adopted a strategy for 2004-2006, which assumes that Softbank will focus on what it can do best, namely provide comprehensive IT services to the banking sector and execute complex projects for the public administration. In our relations with customers, priority has been given to quality, efficiency and innovation. Faced with the challenges of the EU market, we seek to improve our competitiveness through introducing a project-based organisational structure, adopting a new incentive scheme which draws on the philosophy of management-by-objectives, and implementing quality systems used in the sector.

We continue our efforts to optimise the potential of our subsidiaries, to reorganise them and to fit them seamlessly in a general strategy for the Prokom Group. In line with this philosophy, in order to integrate our cooperative banking resources, Softbank SA entered into an agreement for the sale of its 100% stake in Epsilio SA to Comp Rzeszów SA, in which Softbank has held a 17.5% share since autumn 2004.

Softbank and the Group closed 2004 with a net profit significantly higher than expected by the market – the best result in several years. Such performance can be attributed not only to the execution of our largest projects, such as the Central Register of Vehicles and Drivers (CEPiK) for the Ministry of Internal Affairs and Administration or the Integrated IT System (ZSI) for PKO BP SA, but also to new orders received last year from Polska Wytwórnia Papierów Wartościowych SA, a security printer, and the Social Security Authority (ZUS). We are happy to have been able to deliver above investors' expectations, and we are aware that the achievement has set a high benchmark for our future results. A significant extension of the scope and value of the ZSI agreement, and a prominent contract for a credit rating system signed with the Austrian head office of Raiffeisen Bank, help us look into the future with more confidence.

Aware of the challenges, we still want to win new customers from among the largest financial institutions. We believe that the new image of Softbank will prove far more attractive for customers and far more dangerous for the competition, and will bring even more satisfaction to our investors.

With kind regards,

Krzysztof Korba

Warsaw, April 2005