

Consolidated balance sheet NG2 S.A.

Consolidated balance sheet (‘000 PLN)	As of 2007-03-31 EoY / 2006	As of 2006-12-31 EoY / 2006	As of 2006-03-31 EoY / 2005
Non-current assets			
Other Intangible assets	322	277	282
Property, land and equipment	88 736	86 000	58 708
Non-current investments	2 874		7 560
Deferred income tax assets	1 397	1 458	834
Total Non-current assets	93 329	87 735	67 384
Current assets			
Inventories	133 388	101 940	101 072
Trade and other receivables	63 840	39 792	46 408
Derivative financial instruments	2 168	2 511	
Cash and cash equivalents	9 177	8 874	2 732
Other current assets	76		
Total current assets	208 659	153 117	150 212
Total assets	301 978	240 852	217 596
Equity			
Share capital	3 840	3 840	3 840
Share premium	74 586	74 586	74 586
Revaluation capital reserve	276	276	276
Shares and proprietary stocks			
Other capital reserves	57 294	57 055	53 258
Retained profit/(deficit)	58 685	47 674	40 443
Foreign exchange gains/loses from consolidation	(23)	(71)	
Total equity	194 658	183 360	172 403

Non-current liabilities			
Interest bearing loans and borrowings	2 611	2 562	
Deferred tax provisions	762	851	405
Provisions	660	662	330
Non-current lease liabilities	319	231	
Total non-current liabilities	4 352	4 306	735
Current liabilities			
Trade and other account payable	34 758	23 860	19 602
Interest bearing loans and borrowings	64 203	19 016	22 487
Current income tax payable	2 222	8 325	929
Derivative financial instruments			
Current lease payable		46	40
Current provisions	1 785	1 939	1 400
Total current liabilities	102 968	53 186	44 458
Total equity liabilities	301 978	240 852	217 596

Consolidated income statement NG2 S.A.

CONSOLIDATED INCOME STATEMENT (^{'000} PLN)	1Q / 2007 financial year from 2007-01-01 to 2007-03-31	1Q / 2006 financial year from 2006-01-01 to 2006-03-31
Sales revenue	104 307	68 093
Cost of sales	(53 441)	(39 895)
Gross profit/(loss) on sales	50 866	28 198
Other operating income	951	447
Selling costs	(33 641)	(20 604)
General and administrative expenses	(1 233)	(2 703)
Other operating expenses	(1 102)	(371)
Operating profit/(loss)	15 841	4 967
Financial income	37	140
Financial expenses	(1 853)	(308)
Profit/(loss) before tax	14 025	4 799
Corporate income tax	(3 015)	(635)
Net profit/(loss) from continued activities	11 010	4 164
Abandoned activities		
Net loss from abandoned activities		
Net profit/(loss)	11 010	4 164
Earnings per share	0,29	0,11
From continued activities		
- basic	0,29	0,11
- diluted	0,29	0,11
From continued and abandoned activities		
- basic	0,29	0,11
- diluted	0,29	0,11

Consolidated cash flow

CONSOLIDATED CASH FLOW (‘000 PLN)	1Q 2007 from 2007-01-01 to 2007-03-31	1Q 2006 from 2006-01-01 to 2006-03-31
Net profit/(loss):	11 010	4 164
Total adjustments:	(49 838)	(46 204)
Share of profit of associates		
Depreciation and amortization	1 742	1 251
Loss of fixed assets value		
Loss of firm value		
Profit/(loss) on valuation of investing estates at fair value		
Allowance of firm negative value for income statement		
Profit/(loss) on derivative instruments valuation	(2 168)	
Profit/(loss) on f/x differences		26
Interest and share in profits (dividends)		
Profit/(loss) on investments	(28)	18
Interest and dividends received, net	509	(3)
Change in provisions	(244)	(39)
Change in inventory position	(31 445)	(14 809)
Change in balance of receivables, net	(5 483)	(4 816)
Change in short-term liabilities, excluding borrowings	(11 841)	(28 204)
Change in deferred income	(937)	372
Net cash generated from operating activities		
Income tax paid		
Interest paid		
Other corrections	57	
Net cash from operating activities	(38 828)	(42 040)
Cash flows from investing activities		
Interest received	50	
Dividends received from associates		
Dividends received from available-for-sale investments		
Disposal of investments as held for trading		
Disposal of investments as held for sale		
Disposal of subsidiaries		
Disposal of intangible assets		
Disposal of tangible fixed assets	118	27
Disposal of investing estates		
Purchase of investments as held for trading		
Purchase of investments available for sale		
Purchase of subsidiary		
Purchase of intangible assets	74	
Purchase of tangible fixed assets	5 627	4 050
Purchase of investing estates		7 560
Purchase of financial assets in associates		
Net cash from investing activities		
Cash flows from investing activities	(5 533)	(11 583)

Cash flows from financing activities

Inflows from issue of ordinary shares, other capital instruments and capital surcharge

Proceeds from loans and advances	45 257	23 505
Issue of debt securities		
Interest received	37	
Dividends and other payments to shareholders		
Payments of loans and advances		
Redemption of debt securities		
Payments of financial lease liabilities	11	80
Interest	558	(2)
Other financing outflows	62	26
Net cash from financing activities	44 663	23 402
Total net cash flow	303	(30 221)
Net increase (decrease) of cash and cash equivalents	303	(30 221)
Effects of foreign exchange		
Cash and equivalents at the beginning of the period	8 874	32 942
Effects of credit line on cash at the beginning of the period	19 016	
Cash and equivalents at the end of the period	9 177	2 720
Effects of credit line on cash at the end of the period	23 993	22 487