

Consolidated balance sheet NG2 S.A.

Consolidated balance sheet (‘000 PLN)	As of 2007-06-30 EoY / 2006	As of 2006-12-31 EoY / 2006	As of 2006-06-30 EoY / 2005
Non-current assets			
Other Intangible assets	361	277	296
Property, land and equipment	108 664	86 000	63 491
Non-current investments	2 765		
Deferred income tax assets	2 886	1 458	1 075
Total Non-current assets	114 676	87 735	64 862
Current assets			
Inventories	125 908	101 940	102 489
Trade and other receivables	44 230	39 822	44 607
Derivative financial instruments		2 511	64
Cash and cash equivalents	19 221	8 874	6 010
Other current assets			33
Total current assets	189 359	153 147	153 203
Total assets	304 035	240 852	218 065
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	77 138	57 055	57 054
Retained profit/(deficit)	19 937	47 755	22 712
Foreign exchange gains/loses from consolidation	331	(71)	(90)
Total equity	176 108	183 441	158 378

Non-current liabilities			
Interest bearing loans and borrowings	347	2 562	
Deferred tax provisions	753	851	699
Provisions	690	662	444
Non-current lease liabilities	305	231	
Other non-current liabilities			11
Total non-current liabilities	2 095	4 306	1 154
Current liabilities			
Trade and other account payable	72 703	23 809	26 131
Interest bearing loans and borrowings	46 322	19 016	25 758
Current income tax payable	4 622	8 325	5 390
Derivative financial instruments	602		
Current lease payable		46	22
Current provisions	1 583	1 939	1 232
Total current liabilities	125 832	53 135	58 533
Total equity liabilities	304 035	240 882	218 065

Consolidated income statement NG2 S.A.

CONSOLIDATED INCOME STATEMENT (‘000 PLN)	2 nd Q / 2007 financial year from 2007-01-04 to 2007-06-30	2Q / 2007 financial year from 2006-01-01 to 2007-06-30	2 nd Q / 2006 financial year from 2006-04-01 to 2006-06-30	2Q / 2006 financial year from 2006-01-01 to 2006-06-30
Sales revenue	145 981	250 288	119 014	187 107
Cost of sales	(68 902)	(122 344)	(61 513)	(101 409)
Gross profit/(loss) on sales	77 079	127 944	57 501	85 698
Other operating income	177	1 128	3 962	4 409
Selling costs	(46 344)	(79 984)	(29 463)	(52 366)
General and administrative expenses	(1 726)	(2 959)	(2 665)	(3 070)
Other operating expenses	(3 455)	(4 557)	(1 567)	(1 937)
Operating profit/(loss)	25 731	41 572	27 768	32 734
Financial income	188	225	1 711	1 851
Financial expenses	(2 858)	(4 711)	(200)	(508)
Profit/(loss) before tax	23 061	37 086	29 279	34 077
Corporate income tax	(3 565)	(6 580)	(5 262)	(5 897)
Net profit/(loss) from continued activities	19 496	30 506	24 017	28 180
Abandoned activities				
Net loss from abandoned activities				
Net profit/(loss)	19 496	30 506	24 017	28 180
Earnings per share				
From continued activities				
- basic	0,51	0,79	0,63	0,73
- diluted	0,51	0,79	0,63	0,73
From continued and abandoned activities				
- basic	0,51	0,79	0,63	0,73
- diluted	0,51	0,79	0,63	0,73

Consolidated cash flow

CONSOLIDATED CASH FLOW (‘000 PLN)	2Q 2007 from 2007-01-01 to 2007-06-30	2Q 2006 from 2006-01-01 to 2006-06-30
Net profit/(loss):	30 506	28 180
Total adjustments:	(18 065)	(40 774)
Share of profit of associates		
Depreciation and amortization	3 689	2 544
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	603	
Profit/(loss) on f/x differences	(123)	100
Interest and share in profits (dividends)		
Profit/(loss) on investments	(31)	(1 092)
Interest and dividends received, net	1 267	(34)
Change in provisions	(358)	(16)
Change in inventory position	(23 898)	(15 982)
Change in balance of receivables, net	(6 744)	(8 948)
Change in short-term liabilities, excluding borrowings	(3 756)	(15 520)
Change in deferred income	193	(1 671)
Net cash generated from operating activities		
Income tax paid	12 086	
Interest paid		
Other corrections	(993)	(155)
Net cash from operating activities	12 441	(12 594)
Cash flows from investing activities		
Interest received	50	70
Dividends received from associates		
Dividends received from available-for-sale investments		
Disposal of investments as held for trading	300	976
Disposal of investments as held for sale		1 501
Disposal of subsidiaries		
Disposal of intangible assets		
Disposal of tangible fixed assets	57	645
Disposal of investing estates	93	8 300
Purchase of investments as held for trading		1 766
Purchase of investments available for sale		
Purchase of subsidiary		
Purchase of intangible assets	120	
Purchase of tangible fixed assets	20 168	8 478
Purchase of investing estates		3 608
Purchase of financial assets in associates	10 728	
Net cash from investing activities		
Cash flows from investing activities	(30 516)	(2 360)
Cash flows from financing activities		
Inflows from issue of ordinary shares, other capital instruments and capital surcharge	4 573	

Proceeds from loans and advances	27 305	26 766
Issue of debt securities		
Interest received		135
Dividends and other payments to shareholders		38 400
Payments of loans and advances	2 164	106
Redemption of debt securities		
Payments of financial lease liabilities	25	92
Interest	1 267	170
Other financing outflows		100
Net cash from financing activities	28 422	(11 967)
Total net cash flow	10 347	(26 921)
Net increase (decrease) of cash and cash equivalents	10 347	(26 921)
Effects of foreign exchange		
Cash and equivalents at the beginning of the period	8 874	32 931
Effects of credit line on cash at the beginning of the period	19 016	
Cash and equivalents at the end of the period	19 221	23 368
Effects of credit line on cash at the end of the period	6 112	17 358