

Consolidated Quarterly Report SA – QSr III / 2008

(for security issuers carrying out manufacturing activity, construction, commercial or service activities)  
According to § 93 item 1 of the Ordinance of the Council of Ministers of 19 October 2005 and on the basis of Art. 60 item 2 of the Act of 29 July 2005 on the public offering and conditions of introducing financial instruments into the organized trading system and public companies (Journal of Laws No. 184, item 1539)

For 3Q of the financial year 2008 from 2008-07-01 up to 2008-09-30

2008-11-07  
(date of submission)

CONSOLIDATED FINANCIAL HIGHLIGHTS	in thousands of PLN		in thousands of PLN	
	period from 2008-01-01 up to 2008-09- 30	period from 2007-01-01 up to 2007- 09-30	period from 2008-01-01 up to 2008- 09-30	period from 2007-01-01 up to 2007-09- 30
<b>highlights pertaining to consolidated financial statements</b>				
I. Net income from the sale of goods and materials	543,852	379,721	158,803	99,108
II. Operating profit (loss)	99,535	53,883	29,064	14,064
III. Gross profit (loss)	91,535	44,753	26,728	11,681
IV. Net profit (loss)	76,045	36,582	22,205	9,548
V. Net operating cash flows	(6,072)	1,948	(1,773)	508
VI. Net investment cash flows	(32,316)	(36,356)	(9,436)	(9,489)
VII. Net financial cash flows	39,671	34,312	11,584	8,955
VIII. Total net cash flows	1,283	(96)	375	(25)
IX. Total assets	493,678	324,846	144,846	85,995
X. Liabilities and reserves for liabilities	221,880	143,242	65,100	37,920
XI. Long-term liabilities	17,763	2,163	5,212	573
XII. Short-term liabilities	204,117	141,079	59,888	37,347
XIII. Equity	271,798	181,604	79,746	48,075
XIV. Initial capital	3,840	3,840	1,127	1,017
XV. Number of shares (pcs.)	38,400,000	38,400,000	38,400,000	38,400,000
XVI. Profit (loss) per ordinary share (in PLN/EUR)	1.98	0.95	0.58	0.25
XVII. Net book value per share (in PLN/EUR)	7.08	4.73	2.08	1.25
XVIII. Declared or paid dividend per share (in PLN/EUR)	-	1		0.26

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2008-11-07  
(date of submission)

<b>CONSOLIDATED BALANCE SHEET OF NG2 S.A. CAPITAL GROUP</b> (in thousands PLN)	<b>as at 2008-09-30</b>	<b>as at 2007-12-31</b>	<b>as at 2007-09-30</b>
<b>Fixed assets</b>			
Goodwill			
Other intangible assets	1,330	344	346
Tangible assets	150,270	127,057	115,599
Long term investments			
Long-term receivables	248	293	308
Financial assets available for sale			
Deferred tax assets	4,649	3,423	3,409
<b>Total fixed assets</b>	<b>156,497</b>	<b>131,117</b>	<b>119,662</b>
<b>Current assets</b>			
Stocks	215,082	100,493	115,220
Trade debtors and other amount due	109,929	87,391	81,186
Derivative financial instruments			
Cash and equivalents	12,170	10,887	8,778
Financial assets held for trading			
Other current assets			
<b>Total current assets</b>	<b>337,181</b>	<b>198,771</b>	<b>205,184</b>
<b>Total assets</b>	<b>493,678</b>	<b>329,888</b>	<b>324,846</b>
<b>Equity</b>			
Share capital	3,840	3,840	3,840
Own shares			
Other capitals	24,799	24,799	24,799
Share premium surplus	74,586	74,586	74,586
Profit (loss) brought forward	92,592	39,873	41,807
Foreign currency gains/losses from consolidation	(64)	143	(10)
Undistributed financial result	76,045	53,467	36,582
<b>Total equity</b>	<b>271,798</b>	<b>196,708</b>	<b>181,604</b>
<b>Long-term liabilities</b>			
Long-term bank credits and loans	15,907		362
Trade liabilities and other			
Reserves for deferred tax	886	939	856
Long term reserves	762	645	700
Long-term financial lease contracts liabilities	208	213	245
<b>Total long-term liabilities</b>	<b>17,763</b>	<b>1,797</b>	<b>2,163</b>

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**Short-term liabilities**

Trade liabilities and other	73,198	42,527	51,543
Deferred tax liabilities	11,511	1,389	4,562
Short-term financial lease contracts liabilities	44	63	46
Short-term bank credits and loans	111,477	81,790	79,854
Derivative financial instruments		2,866	3,545
Short-term reserves	7,887	2,748	1,529

<b>Total short-term liabilities</b>	<b>204,117</b>	<b>131,383</b>	<b>141,079</b>
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<b>Total liabilities</b>	<b>493,678</b>	<b>329,888</b>	<b>324,846</b>
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<b>OFF-BALANCE SHEET ITEMS OF NG2 S.A. CAPITAL GROUP (in thousands PLN)</b>	<b>as at 2008-09-30</b>	<b>as at 2007-12-31</b>	<b>as at 2007-09-30</b>
<b>I. Receivables</b>	<b>32,935</b>	<b>32,935</b>	<b>32,935</b>
1. Contingent receivables			
1.1 From related undertakings (relative to)			
- guarantees and warranties received			
1.2 From other undertaking (relative to)			
- guarantees and warranties received			
<b>1. Other receivables</b>			
1.2 From other undertakings (relative to)	<b>32,935</b>	<b>32,935</b>	<b>32,935</b>
- guarantees and warranties received	32,935	32,935	32,935
<b>II. LIABILITIES</b>	<b>37,498</b>	<b>33,680</b>	<b>32,954</b>
<b>1. Contingent liabilities</b>			
1.1 To related undertakings (relative to)			
- bills of security			
1.2 To other undertakings (relative to)			
- customs guarantees			
- other guarantees			
- bills of security			
- security established			
<b>2. Other liabilities</b>	<b>37,498</b>	<b>33,680</b>	<b>32,954</b>
2.1 To related undertakings (relative to)			
- bills of security			
2.2 To other undertakings (relative to)	<b>37,498</b>	<b>33,680</b>	<b>32,954</b>
- customs guarantees	8,500	8,500	8,500
- other guarantees	22,728	19,540	18,814
- bills of security			
- security established	6,270	5,640	5,640
<b>Total off-balance sheet items</b>	<b>70,433</b>	<b>66,615</b>	<b>68,889</b>

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For 3Q of the financial year 2008 from 2008-07-01 up to 2008-09-30

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CONSOLIDATED PROFIT AND LOSS ACCOUNT (in thousands PLN)	3Q 2008	3 quarters 2008	3Q 2007	3 quarters 2007
	period from 2008-07-01 up to 2008-09- 30	period from 2008-01-01 up to 2008- 09-30	period from 2007-07-01 up to 2007- 09-30	period from 2007-01-01 up to 2007-09- 30
Net income from sales	203,885	543,852	129,433	379,721
Cost of sales	(101,673)	(259,408)	(67,651)	(189,941)
<b>Gross profit (loss) on sales</b>	<b>102,212</b>	<b>284,444</b>	<b>61,782</b>	<b>189,780</b>
Other operating income	325	6,435	860	2,239
Cost of sales	(61,782)	(175,622)	(46,418)	(126,403)
Overheads	(1,922)	(5,932)	(1,447)	(4,406)
Other operating costs	(3,293)	(9,790)	(3,357)	(7,327)
<b>Operating profit (loss)</b>	<b>35,540</b>	<b>99,535</b>	<b>11,420</b>	<b>53,883</b>
Other profit (loss) on investments	37	129	153	379
Financial costs	(2,478)	(8,129)	(1,389)	(9,509)
<b>Profit (loss) before tax</b>	<b>33,099</b>	<b>91,535</b>	<b>10,184</b>	<b>44,753</b>
Income tax	(5,866)	(15,490)	(1,829)	(8,171)
Net profit (loss) on continued operations	27,233	76,045	8,355	36,582
<b>Net profit (loss)</b>	<b>27,233</b>	<b>76,045</b>	<b>8,355</b>	<b>36,582</b>
<b>Profit (loss) per ordinary share</b>	0.71	1.98	0.22	0.95

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<b>STATEMENT OF CHANGES IN EQUITY OF THE CAPITAL GROUP OF NG2 S.A.</b> (in thousands PLN)	as at <b>2008-09-30</b>	as at <b>2007-09-30</b>
<b>I. Equity at the beginning of period (opening balance)</b>	196,708	183,441
<b>1. Initial capital at the beginning of period</b>	3,840	3,840
Increase (+)/ decrease (-) as a result of issue of shares		
Other increase/ decrease		
<b>1.1 Initial capital at the end of period</b>	3,840	3,840
<b>2. Share premium account at the beginning of period</b>	74,586	74,586
Increase (+)/ decrease (-) as a result of issue of shares		
Other increase/ decrease		
<b>2.1 Share premium account at the end of period</b>	74,586	74,586
<b>3. Other reserves at the beginning of period</b>	24,799	24,799
Increase (+)/ decrease (-) as a result of sale and disposal of fixed assets		
Increase (+)/ decrease (-) as a result of distribution of profits		
Dividends		
Other increase/ decrease		
<b>3.1 Other reserves at the end of period</b>	24,799	24,799
<b>4. Foreign exchange differences on translation of subordinated undertakings</b>	(64)	(10)
Foreign exchange differences at the beginning of period	143	(71)
Increase/ Decrease	(207)	61
Foreign exchange differences at the end of period	(64)	(10)
<b>5. Profit (loss) brought forward at the beginning of period</b>	93,339	80,287
Increase (+)/ decrease (-) as a result of distribution of profits		(80)
Adjustments for errors of previous years		
Reclassification of loss brought forward to be covered		
Dividends		(38,400)
Other increase/ decrease	(747)	
<b>5.1 Profit (loss) brought forward at the end of period</b>	92,592	41,807
<b>6. Net result</b>	76,045	36,582
<b>a) net profit</b>	76,045	36,582
<b>b) net loss</b>		
<b>c) write-offs from profit</b>		
<b>7. Net profit (loss) recognized directly in equity</b>		
<b>8. Total net profit (loss)</b>	76,045	36,582
<b>II. Equity after adjustments for the proposed distribution of profits (coverage of loss)</b>	271,798	181,604

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<b>CONSOLIDATED CASH FLOW STATEMENT</b> (in thousands PLN)	<b>3 quarters / 2008</b> period from 2008-01-01 up to 2008- 09-30	<b>3 quarters / 2007</b> period from 2007-01-01 up to 2007- 09-30
Gross profit (loss)	91,535	44,753
Adjustments:	(97,607)	(42,805)
Share in net profit (loss) of affiliated undertakings		
Amortization and depreciation	8,739	5,861
Impairment of fixed assets		
Impairment of goodwill		
Profit (loss) on measure of investment real estate at fair value		
Write-off of negative goodwill to the profit and loss account for the current year		
Profit (loss) on valuation of derivative instruments	(2,866)	6,056
Foreign exchange profits (losses)	3	(78)
Interest and profit sharing		
Investment profits (losses)	407	121
Interest expense	5,529	2,036
Movements in reserves	5,253	(368)
Movements in stock	(112,940)	(47,933)
Movements in receivables	(22,905)	(11,222)
Movements in short-term liabilities except for loans and credits	32,026	17,673
Movements in prepayments and accruals	(1,237)	(375)
Cash generated in operations		
Income tax paid		
Interest paid	(9,302)	(14,735)
Other adjustments	(314)	159
<b>Net cash flows from operations</b>	<b>(6,072)</b>	<b>1,948</b>
<b>Investment cash flows</b>		
Interest received	346	50
Dividends from affiliated undertakings		
Dividends from investments available for sale		
Inflows from sale of investments held for trading		
Inflows from sale of investments available for sale		
Inflows from sale of subsidiary undertaking		
Inflows from sale of intangible assets		
Inflows from sale of tangible fixed assets	298	99
Inflows from sale of investment real estate		93
Purchase of investments held for trading		
Purchase of investments available for sale		
Purchase of subsidiary undertaking		
Purchase of intangible assets	1,182	132
Purchase of tangible fixed assets	31,778	36,466
Purchase of investment real estate		
Purchase of financial assets in affiliated undertaking		

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<b>Net investment cash flows</b>	<b>(32,316)</b>	<b>(36,356)</b>
<b>Net financial cash flows</b>		
Net inflows from issue of shares and other capital instruments and additional contributions to equity		
Inflows from credits and loans	88,668	74,838
Issue of debt securities and other securities possible to change into shares		
Interest received		
Dividends and other payments to shareholders		38,400
Repayment of credits and loans	43,074	
Redemption of debt securities		
Payments under finance lease contracts	48	40
Interest	5,875	2,086
Other financial outlays		
<b>Net financial cash flows</b>	<b>39,671</b>	<b>34,312</b>
<b>Total cash flows</b>	<b>1,283</b>	<b>(96)</b>
Net increase / (decrease) in cash and cash equivalents	1,283	(96)
<b>Cash and cash equivalents at the beginning of period</b>	<b>10,887</b>	<b>8,874</b>
<b>Cash and cash equivalents at the end of period</b>	<b>12,170</b>	<b>8,778</b>

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FINANCIAL HIGHLIGHTS	in thousands PLN		in thousands PLN	
	period from 2008-01-01 up to 2008-09- 30	period from 2007-01-01 up to 2007- 09-30	period from 2008-01-01 up to 2008- 09-30	period from 2007-01-01 up to 2007-09- 30
<b>highlights pertaining to consolidated financial statements</b>				
I. Net income from the sale of goods and materials	529,644	372,542	154,654	97,234
II. Operating profit (loss)	88,405	47,216	25,814	12,323
III. Gross profit (loss)	81,045	38,433	23,665	10,031
IV. Net profit (loss)	65,453	29,067	19,112	7,587
V. Net operating cash flows	(6,592)	(8,638)	(1,925)	(2,255)
VI. Net investment cash flows	(26,061)	(27,359)	(7,610)	(7,141)
VII. Net financial cash flows	34,823	34,312	10,168	8,955
VIII. Total net cash flows	2,170	(1,685)	634	(440)
IX. Total assets	461,932	301,906	135,531	79,922
X. Liabilities and reserves for liabilities	224,127	141,409	65,759	37,435
XI. Long-term liabilities	17,393	1,454	5,103	385
XII. Short-term liabilities	206,734	139,955	60,656	37,050
XIII. Equity	237,805	160,497	69,772	42,488
XIV. Initial capital	3,840	3,840	1,127	1,017
XV. Number of shares (pcs.)	38,400,000	38,400,000	38,400,000	38,400,000
XVI. Profit (loss) per ordinary share (in PLN/EUR)	1.70	0.76	0.50	0.20
XVII. Net book value per share (in PLN/EUR)	6.19	4.18	1.82	1.11
XVIII. Declared or paid dividend per share (in PLN/EUR)	-	1	-	0.26



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<b>BALANCE SHEET OF NG2 S.A.</b> (in thousands PLN)	<b>as at 2008-09-30</b>	<b>as at 2007-12-31</b>	<b>as at 2007-09-30</b>
<b>Fixed assets</b>			
Goodwill			
Other intangible assets	1,171	260	253
Tangible assets	93,555	74,437	63,331
Long-term investments	34,620	29,498	30,449
Long-term receivables	248	293	308
Financial assets available for sale			
Deferred tax assets	4,054	2,354	2,192
<b>Total fixed assets</b>	<b>133,648</b>	<b>106,842</b>	<b>96,533</b>
<b>Current assets</b>			
Stocks	207,166	91,366	107,786
Trade debtors and other amount due	115,224	96,192	92,420
Derivative financial instruments			
Cash and cash equivalents	5,894	3,724	5,167
Financial assets held for trading			
Other current assets			
<b>Total current assets</b>	<b>328,284</b>	<b>191,282</b>	<b>205,373</b>
<b>Total assets</b>	<b>461,932</b>	<b>298,124</b>	<b>301,906</b>
<b>Equity</b>			
Share capital	3,840	3,840	3,840
Share premium surplus	74,586	74,586	74,586
Own shares			
Other capitals	95,860	53,004	53,004
Profit (loss) brought forward	(1,934)	(1,934)	
Hedge valuation reserve and Foreign currency gains/losses from consolidation			
Net profit (loss)	65,453	42,856	29,067
<b>Total equity</b>	<b>237,805</b>	<b>172,352</b>	<b>160,497</b>
<b>Long-term liabilities</b>			
Long-term bank credits and loans	15,833		
Reserves for deferred tax	821	876	746
Long-term reserves	530	510	463
Long-term financial lease contracts liabilities	209	213	245
<b>Total long-term liabilities</b>	<b>17,393</b>	<b>1,599</b>	<b>1,454</b>

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**Short-term liabilities**

Trade liabilities and other	74,294	27,735	45,634
Employee benefits	7,419	8,923	5,783
Income tax liabilities	11,498	1,390	4,542
Short-term financial lease contracts liabilities	44	63	46
Short-term bank credits and loans	106,617	81,790	79,854
Derivative financial instruments		2,866	3,545
Short-term reserves	6,862	1,406	551

<b>Total short-term liabilities</b>	<b>206,734</b>	<b>124,173</b>	<b>139,955</b>
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<b>Total liabilities</b>	<b>461,932</b>	<b>298,124</b>	<b>301,906</b>
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OFF-BALANCE SHEET ITEMS OF NG2 S.A. (in thousands PLN)	as at 2008-09-30	as at 2007-12-31	as at 2007-09-30
<b>III. Receivables</b>	<b>32,935</b>	<b>32,935</b>	<b>32,935</b>
1. Contingent receivables			
1.1 From related undertakings (relative to)			
- guarantees and warranties received			
1.2 From other undertaking (relative to)			
- guarantees and warranties received			
<b>2. Other receivables</b>			
1.2 From other undertakings (relative to)	<b>32,935</b>	<b>32,935</b>	<b>32,935</b>
- guarantees and warranties received	32,935	32,935	32,935
<b>IV. LIABILITIES</b>	<b>37,498</b>	<b>33,680</b>	<b>32,954</b>
<b>1. Contingent liabilities</b>			
1.1 To related undertakings (relative to)			
- bills of security			
1.2 To other undertakings (relative to)			
- customs guarantees			
- other guarantees			
- bills of security			
- security established			
<b>2. Other liabilities</b>	<b>37,498</b>	<b>33,680</b>	<b>32,954</b>
2.1 To related undertakings (relative to)			
- bills of security			
2.2 To other undertakings (relative to)	<b>37,498</b>	<b>33,680</b>	<b>32,954</b>
- customs guarantees	8,500	8,500	8,500
- other guarantees	22,728	19,540	18,814
- bills of security			
- security established	6,270	5,640	5,640
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PROFIT AND LOSS ACCOUNT OF NG2 S.A. (in thousands PLN)	3Q 2008	3 quarters 2008	3Q 2007	3 quarters 2007
	period from 2008-07-01 up to 2008-09- 30	period from 2008-01-01 up to 2008- 09-30	period from 2007-07-01 up to 2007- 09-30	period from 2007-01-01 up to 2007-09- 30
Income from sales	200,479	529,644	126,305	327,542
Cost of sales	(105,711)	(269,701)	(69,166)	(201,007)
<b>Gross profit (loss) on sales</b>	<b>94,768</b>	<b>259,943</b>	<b>57,139</b>	<b>171,535</b>
Other operating income	876	5,860	469	2,022
Cost of sales	(58,342)	(166,233)	(43,891)	(119,024)
Overheads	(398)	(1,530)	(382)	(1,203)
Other operating costs	(4,209)	(9,635)	(3,189)	(6,114)
<b>Operating profit (loss)</b>	<b>32,695</b>	<b>88,405</b>	<b>10,146</b>	<b>47,216</b>
Other profit (loss) on investments	2	60	70	379
Financial costs	(2,313)	(7,420)	(1,231)	(9,162)
<b>Profit (loss) before tax</b>	<b>30,384</b>	<b>81,045</b>	<b>8,985</b>	<b>38,433</b>
Income tax	(5,809)	(15,592)	(1,744)	(9,366)
Net profit (loss) on continued operations	24,575	65,453	7,241	29,067
<b>Net profit (loss)</b>	<b>24,575</b>	<b>65,453</b>	<b>7,241</b>	<b>29,067</b>
<b>Profit (loss) per ordinary share</b>	<b>0.64</b>	<b>1.70</b>	<b>0.19</b>	<b>0.76</b>

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For 3Q of the financial year 2008 from 2008-07-01 up to 2008-09-30

2008-11-07  
(date of submission)

<b>STATEMENT OF CHANGES IN EQUITY OF NG2 S.A.</b> (in thousands PLN)	as at 2008-09-30	as at 2007-09-30
<b>I. Equity at the beginning of period (opening balance)</b>	172,352	169,830
<b>1. Initial capital at the beginning of period</b>	3,840	3,840
Increase (+)/ decrease (-) as a result of issue of shares		
Other increase/ decrease		
<b>1.1 Initial capital at the end of period</b>	3,840	3,840
<b>2. Share premium account at the beginning of period</b>	74,586	74,586
Increase (+)/ decrease (-) as a result of issue of shares		
Other increase/ decrease		
<b>2.1 Share premium account at the end of period</b>	74,586	74,586
<b>3. Other reserves at the beginning of period</b>	53,004	42,320
Increase (+)/ decrease (-) as a result of sale and disposal of fixed assets		
Increase (+)/ decrease (-) as a result of distribution of profits	42,856	49,084
Dividends		(38,400)
Other increase/ decrease		
<b>3.1 Other reserves at the end of period</b>	95,860	53,004
<b>4. Foreign exchange differences on translation of subordinated undertakings</b>		
Foreign exchange differences at the beginning of period		
Increase/ Decrease		
Foreign exchange differences at the end of period		
<b>5. Profit (loss) brought forward at the beginning of period</b>	40,922	49,084
Increase (+)/ decrease (-) as a result of distribution of profits	(42,856)	(49,084)
Adjustments for errors of previous years		
Reclassification of loss brought forward to be covered		
Other increase/ decrease		
<b>5.1 Profit (loss) brought forward at the end of period</b>	(1,934)	-
<b>6. Net result</b>	65,453	29,067
<b>a) net profit</b>	65,453	29,067
<b>b) net loss</b>		
<b>c) write-offs from profit</b>		
<b>7. Net profit (loss) recognized directly in equity</b>		
<b>8. Total net profit (loss)</b>	65,453	29,067
<b>II. Equity after adjustments for the proposed distribution of profits (coverage of loss)</b>	237,805	160,497

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For 3Q of the financial year 2008 from 2008-07-01 up to 2008-09-30

2008-11-07  
(date of submission)

<b>CASH FLOW STATEMENT OF NG2 S.A.</b> (in thousands PLN)	<b>3 quarters / 2008 period from 2008-01-01 up to 2008- 09-30</b>	<b>3 quarters / 2007 period from 2007-01-01 up to 2007- 09-30</b>
Gross profit (loss)	81,045	38,433
Adjustments:	<b>(87,637)</b>	<b>(47,071)</b>
Share in net profit (loss) of affiliated undertakings		
Amortization and depreciation	7,123	4,734
Impairment of fixed assets		
Impairment of goodwill		
Profit (loss) on measure of investment real estate at fair value		
Write-off of negative goodwill to the profit and loss account for the current year		
Profit (loss) on valuation of derivative instruments	<b>(2,866)</b>	6,056
Foreign exchange profits (losses)	3	<b>(78)</b>
Interest and profit sharing		
Investment profits (losses)	408	122
Interest expense	5,443	2,036
Movements in reserves	5,476	<b>(154)</b>
Movements in stock	<b>(115,945)</b>	<b>(47,190)</b>
Movements in receivables	<b>(23,375)</b>	<b>(13,418)</b>
Movements in short-term liabilities except for loans and credits	46,411	15,894
Movements in prepayments and accruals	<b>(1,171)</b>	<b>(361)</b>
Cash generated in operations		
Income tax paid	<b>(9,144)</b>	<b>(14,712)</b>
Interest paid		
Other adjustments		
<b>Net cash flows from operations</b>	<b>(6,592)</b>	<b>(8,638)</b>
<b>Investment cash flows</b>		
Interest received	346	50
Dividends from affiliated undertakings		
Dividends from investments available for sale		
Inflows from sale of investments held for trading		
Inflows from sale of investments available for sale		
Inflows from sale of subsidiary undertaking		
Inflows from sale of intangible assets		
Inflows from sale of tangible fixed assets	45	99
Inflows from sale of investment real estate		
Purchase of investments held for trading		
Purchase of investments available for sale		
Purchase of subsidiary undertaking		
Purchase of intangible assets	1,080	132
Purchase of tangible fixed assets	25,372	16,648
Purchase of investment real estate		
Purchase of financial assets in affiliated undertaking		10,728

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<b>Net investment cash flows</b>	<b>(26,061)</b>	<b>(27,359)</b>
<b>Net financial cash flows</b>		
Net inflows from issue of shares and other capital instruments and additional contributions to equity		
Inflows from credits and loans	83,727	74,837
Issue of debt securities and other securities possible to change into shares		
Interest received		
Dividends and other payments to shareholders		38,400
Repayment of credits and loans	43,066	
Redemption of debt securities		
Payments under finance lease contracts	48	40
Interest	5,790	2,086
Other financial outlays		
<b>Net financial cash flows</b>	<b>34,823</b>	<b>34,312</b>
<b>Total cash flows</b>	<b>2,170</b>	<b>(1,685)</b>
Net increase / (decrease) in cash and cash equivalents	<b>2,170</b>	<b>(1,685)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>3,724</b>	<b>6,852</b>
<b>Cash and cash equivalents at the end of period</b>	<b>5,894</b>	<b>5,167</b>

<b>SIGNATURE OF THE PERSON AUTHORIZED TO KEEP ACCOUNT BOOKS</b>		
Edyta Banaś	Chief Accountant	

<b>SIGNATURES OF ALL THE MEMBERS OF THE MANAGEMENT BOARD</b>		
Dariusz Miłek	President of the Management Board	
Lech Chudy	Vice-president of the Management Board	
Mariusz Gnych	Vice-president of the Management Board	

Polkowice, this 7<sup>th</sup> day of November 2008