

Consolidated Quarterly Report SA – QSr IV / 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 4Q of the financial year 2008 from 2008-10-01 up to 2008-12-31

2009-02-19
 (the date of submission)

CONSOLIDATED FINANCIAL HIGHLIGHTS	in thousands of PLN		in thousands of EUR	
	period from 2008-01-01 up to 2008-12-31	period from 2007-01-01 up to 2007-12-31	period from 2008-01-01 up to 2008-12-31	period from 2007-01-01 up to 2007-12-31
highlights pertaining to consolidated financial statements				
I. Net income from the sale of goods and materials	767 729	544 493	217 358	144 168
II. Operating profit (loss)	137 787	73 916	39 010	19 571
III. Gross profit (loss)	127 282	63 559	36 036	16 829
IV. Net profit (loss)	107 020	53 467	30 299	14 157
V. Net operating cash flows	43 969	30 537	12 448	8 085
VI. Net investment cash flows	(58 250)	(49 237)	(16 492)	(13 037)
VII. Net financial cash flows	18 752	20 713	5 309	5 484
VIII. Total net cash flow	4 471	2 013	1 266	533
IX. Total assets	483 136	329 888	115 793	92 096
X. Liabilities and reserves for liabilities	183 593	133 180	44 002	37 180
XI. Long – term liabilities	14 320	1 797	3 432	502
XII. Short – term liabilities	169 273	131 383	40 570	36 679
XIII. Equity	299 543	196 708	71 792	54 916
XIV. Initial capital	3 840	3 840	920	1 072
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)	2,79	1,39	0,79	0,37
XVII. Net book value per share (in PLN/EUR)	7,80	5,12	1,87	1,43
XVIII. Declared or paid dividend per share (in PLN/EUR)	-	1,00	-	0,26

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CONSOLIDATED BALANCE SHEET OF NG2 S.A. CAPITAL GROUP (in thousands PLN)	as at 2008-12-31	as at 2007-12-31
Fixed assets		
Goodwill		
Other intangible assets	1 422	344
Tangible assets	177 173	127 057
Long term investments		
Long-term receivables	233	293
Financial assets available for sale		
Deferred tax assets	5 510	3 423
Total fixed assets	184 338	131 117
Current assets		
Stocks	203 599	100 493
Trade debtors and other amount due	79 841	87 391
Derivative financial instruments		
Cash and equivalents	15 358	10 887
Financial assets held for trading		
Other current assets		
Total current assets	298 798	198 771
Total assets	483 136	329 888
Equity		
Share capital	3 840	3 840
Own shares		
Other capitals	24 799	24 799
Share premium surplus	74 586	74 586
Profit (loss) brought forward	89 266	39 873
Foreign currency gains/losses from consolidation	32	143
Undistributed financial result	107 020	53 467
Total equity	299 543	196 708
Long-term liabilities		
Long-term bank credits and loans	12 500	
Trade liabilities and other		
Reserves for deferred tax	873	939
Long term reserves	781	645
Long-term financial lease contracts liabilities	166	213
Total long – term liabilities	14 320	1 797
Short - term liabilities		
Trade liabilities and other	54 499	42 527
Deferred tax liabilities	14 001	1 389
Short-term financial lease contracts liabilities	69	63
Short-term bank credits and loans	95 901	81 790
Derivative financial instruments		2 866
Short-term reserves	4 803	2 748
Total short – term liabilities	169 273	131 383
Total liabilities	483 136	329 888

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OFF-BALANCE SHEET ITEMS OF NG2 S.A. CAPITAL GROUP (in thousands PLN)	as at 2008-12-31	as at 2007-12-31
I. Receivables	32 935	32 935
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		
2. Other receivables	32 935	32 935
2.1. From other undertakings (relative to)	32 935	32 935
- guarantees and warranties received	32 935	32 935
II. LIABILITIES	39 082	33 680
1. Contingent liabilities		
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		
2. Other liabilities	39 082	33 680
2.1 To related undertakings (relative to)		
- bills of security		
2.2 To other undertakings (relative to)	39 082	33 680
- customs guarantees	8 500	8 500
- other guarantees	24 312	19 540
- bills of security		
- security established	6 270	5 640
Total off-balance sheet items	72 017	66 615

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CONSOLIDATED PROFIT AND LOSS ACCOUNT (in thousands PLN)	4Q 2008 period from 2008-10-01 up to 2008-12-31	4 quarters 2008 period from 2008-01-01 up to 2008-12-31	4Q 2007 period from 2007-10-01 up to 2007-12-31	4 quarters 2007 period from 2007-01-01 up to 2007-12-31
Net income from sales	223 876	767 729	164 772	544 493
Cost of sales	(103 092)	(362 501)	(76 443)	(265 600)
Gross profit (loss) on sales	120 784	405 228	88 329	278 893
Other operating income	10 178	16 613	1 418	3 190
Cost of sales	(89 009)	(264 630)	(59 283)	(186 197)
Overheads	(2 318)	(8 251)	(1 924)	(6 318)
Other operating costs	(1 383)	(11 173)	(8 791)	(15 652)
Operating profit (loss)	38 252	137 787	19 749	73 916
Other profit (loss) on investments	103	232	662	358
Financial costs	(2 608)	(10 737)	(2 389)	(10 715)
Profit (loss) before tax	35 747	127 282	18 022	63 559
Income tax	(4 772)	(20 262)	(703)	(10 092)
Net profit (loss) on continued operations	30 975	107 020	17 319	53 467
Net profit (loss)	30 975	107 020	17 319	53 467
Profit (loss) per ordinary share	0,81	2,79	0,45	1,39

For 4Q of the financial year 2008 from 2008-10-01 up to 2008-12-31

2009-02-19
 (the date of submission)

STATEMENT OF CHANGES IN EQUITY OF THE CAPITAL GROUP OF NG2 S.A. (in thousands PLN)	as at 2008-12-31	as at 2007-12-31
I. Equity at the beginning of period (opening balance)	196 708	183 441
1. Initial capital at the beginning of period	3 840	3 840
Increase (+)/ decrease (-) as a result of issue of shares		
Other increase/ decrease		
1.1 Initial capital at the end of period	3 840	3 840
2. Share premium account at the beginning of period	74 586	74 586
Increase (+)/ decrease (-) as a result of issue of shares		
Other increase/ decrease		
2.1 Share premium account at the end of period	74 586	74 586
3. Other reserves at the beginning of period	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		
3.1 Other reserves at the end of period	24 799	24 799
4. Foreign exchange differences on translation of subordinated undertakings	32	143
Foreign exchange differences at the beginning of period	143	(71)
Increase/ Decrease	(111)	214
Foreign exchange differences at the end of period	32	143
5. Profit (loss) brought forward at the beginning of period	93 340	80 287
Increase (+)/ decrease (-) as a result of distribution of profits		(80)
Adjustments for errors of previous years	(3 303)	(1 934)
Reclassification of loss brought forward to be covered		
Dividends		(38 400)
Other increase/ decrease	(771)	
5.1 Profit (loss) brought forward at the end of period	89 266	39 873
6. Net result	107 020	53 467
a) net profit	107 020	53 467
b) net loss		
c) write-offs from profit		
7. Net profit (loss) recognized directly in equity		
8. Total net profit (loss)	107 020	53 467
II. Equity after adjustments for the proposed distribution of profits (coverage of loss)	299 543	196 708

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 (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
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CONSOLIDATED CASH FLOW STATEMENT (in thousands PLN)	4 quarters / 2008 period from 2008-01-01 up to 2008-12-31	4 quarters / 2007 period from 2007-01-01 up to 2007-12-31
Gross profit (loss)	127 282	63 559
Adjustments:	(83 313)	(33 022)
Share in net profit (loss) of affiliated undertakings		
Amortization and depreciation	13 928	9 133
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)	5 377
Foreign exchange profits (losses)	3	(3)
Interest and profit sharing		
Investment profits (losses)	(724)	120
Interest expense	7 605	3 592
Movements in reserves	2 169	792
Movements in stock	(100 951)	(33 383)
Movements in receivables	9 421	(17 593)
Movements in short-term liabilities except for loans and credits	4 359	18 616
Movements in prepayments and accruals	(1 328)	(1 658)
Cash generated in operations		
Income tax paid	(13 930)	(18 277)
Interest paid		
Other adjustments	(999)	262
Net cash flows from operations	43 969	30 537
Investment cash flows		
Interest received		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	430	194
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	1 327	159
Purchase of tangible fixed assets	57 353	38 594
Purchase of investment real estate		
Purchase of financial assets in affiliated undertaking		10 728
Net investment cash flows	(58 250)	(49 237)

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Net financial cash flows

Net inflows from issue of shares and other capital instruments and additional contributions to equity

Inflows from credits and loans	60 686	76 773
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Issue of debt securities and other securities possible to change into shares

Interest received

Dividends and other payments to shareholders		38 400
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Repayment of credits and loans	33 916	13 964
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Redemption of debt securities

Payments under finance lease contracts	66	54
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Interest	7 952	3 642
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Other financial outlays

Net financial cash flows	18 752	20 713
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Total cash flow	4 471	2 013
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Net increase /(decrease) in cash and cash equivalents	4 471	2 013
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Cash and cash equivalents at the beginning of period	10 887	8 874
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Cash and cash equivalents at the end of period	15 358	10 887
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For 4Q of the financial year 2008 from 2008-10-01 up to 2008-12-31

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FINANCIAL HIGHLIGHTS	in thousands of PLN		in thousands of EUR	
	period	period	period	period
	from 2008-01-01 up to 2008-12-31	from 2007-01-01 up to 2007-12-31	from 2008-01-01 up to 2008-12-31	from 2007-01-01 up to 2007-12-31
highlights pertaining to consolidated financial statements				
I. Net income from the sale of goods and materials	748 113	530 645	211 805	140 502
II. Operating profit (loss)	122 762	64 755	34 756	17 146
III. Gross profit (loss)	113 077	54 002	32 014	14 298
IV. Net profit (loss)	91 150	42 856	25 806	11 347
V. Net operating cash flows	38 487	14 681	10 896	3 887
VI. Net investment cash flows	(48 736)	(38 485)	(13 798)	(10 190)
VII. Net financial cash flows	14 840	20 676	4 201	5 474
VIII. Total net cash flows	4 591	(3 128)	1 300	(828)
IX. Total assets	466 423	298 124	111 788	83 228
X. Liabilities and reserves for liabilities	206 223	125 772	49 426	35 112
XI. Long-term liabilities	13 878	1 599	3 326	446
XII. Short-term liabilities	192 345	124 173	46 099	34 666
XIII. Equity	260 200	172 352	62 362	48 116
XIV. Initial capital	3 840	3 840	920	1 072
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)	2,37	1,12	0,67	0,30
XVII. Net book value per share (in PLN/EUR)	6,78	4,49	1,62	1,25
XVIII. Declared or paid dividend per share (in PLN/EUR)		1		0,26

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BALANCE SHEET OF NG2 S.A. (in thousands PLN)	as at 2008-12-31	as at 2007-12-31
Fixed assets		
Goodwill		
Other intangible assets	1 257	260
Tangible assets	117 459	74 437
Long-term investments	34 427	29 498
Long-term receivables	233	293
Financial assets available for sale		
Deferred tax assets	3 022	2 354
Total fixed assets	156 398	106 842
Current assets		
Stocks	198 268	91 366
Trade debtors and other amount due	103 442	96 192
Derivative financial instruments		
Cash and cash equivalents	8 315	3 724
Financial assets held for trading		
Other current assets		
Total current assets	310 025	191 282
Total assets	466 423	298 124
Equity		
Share capital	3 840	3 840
Share premium surplus	74 586	74 586
Own shares		
Other capitals	95 860	53 004
Profit (loss) brought forward	(5 236)	(1 934)
Hedge valuation reserve and Foreign currency gains/losses from consolidation		
Net profit (loss)	91 150	42 856
Total equity	260 200	172 352
Long-term liabilities		
Long-term bank credits and loans	12 500	
Reserves for deferred tax	682	876
Long-term reserves	530	510
Long-term financial lease contracts liabilities	166	213
Total long – term liabilities	13 878	1 599
Short – term liabilities		
Trade liabilities and other	74 105	27 735
Employee benefits	9 705	8 923
Income tax liabilities	13 452	1 390
Short-term financial lease contracts liabilities	69	63
Short-term bank credits and loans	92 147	81 790
Derivative financial instruments		2 866
Short-term reserves	2 867	1 406
Total short – term liabilities	192 345	124 173
Total liabilities	466 423	298 124

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OFF-BALANCE SHEET ITEMS OF NG2 S.A. (in thousands PLN)	as at 2008-12-31	as at 2007-12-31
I. Receivables	32 935	32 935
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		
2. Other receivables	32 935	32 935
2.1 From other undertakings (relative to)	32 935	32 935
- guarantees and warranties received	32 935	32 935
II. LIABILITIES	39 082	33 680
1. Contingent liabilities		
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		
2. Other liabilities	39 082	33 680
2.1 To related undertakings (relative to)		
- bills of security		
2.2 To other undertakings (relative to)	39 082	33 680
- customs guarantees	8 500	8 500
- other guarantees	24 312	19 540
- bills of security		
- security established	6 270	5 640
Total off-balance sheet items	72 017	66 615

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PROFIT AND LOSS ACCOUNT OF NG2 S.A. (in thousands PLN)	4Q 2008	4 quarters 2008	4Q 2007	4 quarters 2007
	period from 2008-10-01 up to 2008-12-31	period from 2008-01-01 up to 2008-12-31	period from 2007-10-01 up to 2007-12-31	period from 2007-01-01 up to 2007-12-31
Income from sales	218 469	748 113	158 103	530 645
Cost of sales	(107 317)	(377 019)	(78 075)	(279 083)
Gross profit (loss) on sales	111 152	371 094	80 028	251 562
Other operating income	12 976	18 820	1 842	3 864
Cost of sales	(84 259)	(250 492)	(56 115)	(175 139)
Overheads	(424)	(1 954)	(497)	(1 700)
Other operating costs	(5 088)	(14 706)	(7 718)	(13 832)
Operating profit (loss)	34 357	122 762	17 540	64 755
Other profit (loss) on investments	208	130	665	447
Financial costs	(2 533)	(9 815)	(2 635)	(11 200)
Profit (loss) before tax	32 032	113 077	15 570	54 002
Income tax	(6 334)	(21 927)	(1 781)	(11 146)
Net profit (loss) on continued operations	25 698	91 150	13 789	42 856
Net profit (loss)	25 698	91 150	13 789	42 856
Profit (loss) per ordinary share	0,67	2,37	0,36	1,12

For 4Q of the financial year 2008 from 2008-10-01 up to 2008-12-31

2009-02-19
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STATEMENT OF CHANGES IN EQUITY OF NG2 S.A. (in thousands PLN)	as at 2008-12-31	as at 2007-12-31
I. Equity at the beginning of period (opening balance)	172 352	169 830
1. Initial capital at the beginning of period	3 840	3 840
Increase (+)/ decrease (-) as a result of issue of shares		
Other increase/ decrease		
1.1 Initial capital at the end of period	3 840	3 840
2. Share premium account at the beginning of period	74 586	74 586
Increase (+)/ decrease (-) as a result of issue of shares		
Other increase/ decrease		
2.1 Share premium account at the end of period	74 586	74 586
3. Other reserves at the beginning of period	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		
3.1 Other reserves at the end of period	95 860	53 004
4. Foreign exchange differences on translation of subordinated undertakings		
Foreign exchange differences at the beginning of period		
Increase/ Decrease		
Foreign exchange differences at the end of period		
5. Profit (loss) brought forward at the beginning of period	40 922	49 084
Increase (+)/ decrease (-) as a result of distribution of profits	(42 856)	(49 084)
Adjustments for errors of previous years	(3 302)	(1 934)
Reclassification of loss brought forward to be covered		
Other increase/ decrease		
5.1 Profit (loss) brought forward at the end of period	(5 236)	(1 934)
6. Net result	91 150	42 856
a) net profit	91 150	42 856
b) net loss		
c) write-offs from profit		
7. Net profit (loss) recognized directly in equity		
8. Total net profit (loss)	91 150	42 856
II. Equity after adjustments for the proposed distribution of profits (coverage of loss)	260 200	172 352

For 4Q of the financial year 2008 from 2008-10-01 up to 2008-12-31

2009-02-19
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CASH FLOW STATEMENT OF NG2 S.A. (in thousands PLN)	4 quarters / 2008 period from 2008-01-01 up to 2008-12-31	4 quarters / 2007 period from 2007-01-01 up to 2007-12-31
Gross profit (loss)	113 077	54 002
Adjustments:		
Share in net profit (loss) of affiliated undertakings	(74 590)	(39 321)
Amortization and depreciation	10 038	6 648
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)	5 377
Foreign exchange profits (losses)	3	(2)
Interest and profit sharing		
Investment profits (losses)	925	998
Interest expense	7 605	3 593
Movements in reserves	1 481	748
Movements in stock	(106 902)	(29 152)
Movements in receivables	(14 633)	(19 140)
Movements in short-term liabilities except for loans and credits	44 512	11 482
Movements in prepayments and accruals	(1 021)	(1 656)
Cash generated in operations		
Income tax paid	(13 732)	(18 217)
Interest paid		
Other adjustments		
Net cash flows from operations	38 487	14 681
Investment cash flows		
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	125	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	1 212	159
Purchase of tangible fixed assets	47 995	27 748
Purchase of investment real estate		
Purchase of financial assets in affiliated undertaking		10 727
Net investment cash flows	(48 736)	(38 485)

For 4Q of the financial year 2008 from 2008-10-01 up to 2008-12-31

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Net financial cash flows

Net inflows from issue of shares and other capital instruments and additional contributions to equity

Inflows from credits and loans 71 258 76 773

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 48 400 14 000

Redemption of debt securities

Payments under finance lease contracts 66 54

Interest 7 952 3 643

Other financial outlays

Net financial cash flows **14 840** **20 676**

Total cash flows **4 591** **(3 128)**

Net increase / (decrease) in cash and cash equivalents **4 591** **(3 128)**

Cash and cash equivalents at the beginning of period **3 724** **6 852**

Cash and cash equivalents at the end of period **8 315** **3 724**

Signature of the person authorized to keep account book		
Edyta Banaś	Chief Accountant	
Signature of all members of the Management Board		
Dariusz Miłek	President of the Management Board	
Lech Chudy	Vice -president of the Management Board	
Mariusz Gnych	Vice -president of the Management Board	
Piotr Nowjalis	Vice -president of the Management Board	

Polkowice, this 19th day of February 2009