

Balance sheet NG2 S.A.

Balance sheet (‘000 PLN)	As of 2007-06-30 EoY / 2007	As of 2006-12-31 EoY / 2006	As of 2006-06-30 EoY / 2006
Non-current assets			
Other Intangible assets	261	184	190
Property, land and equipment	59 941	52 269	42 062
Non-current investments	30 247	15 064	15 064
Non-current receivables	323	353	383
Deferred income tax assets	2 037	1 458	1 075
Total Non-current assets	92 809	69 328	58 774
Current assets			
Inventories	84 918	60 635	75 985
Trade and other receivables	86 193	83 136	63 422
Derivative financial instruments		2 511	64
Cash and cash equivalents	16 261	6 852	4 462
Other current assets			
Total current assets	187 372	153 134	144 933
Total assets	280 181	222 462	202 707
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	52 728	42 044	42 044
Retained profit/(deficit)			
Foreign exchange gains/loses from consolidation	21 826	49 084	24 878
Total equity	153 256	169 830	145 624

Non-current liabilities

Interest bearing loans and borrowings			
Deferred tax provisions	754	739	699
Provisions	463	421	444
Non-current lease liabilities	246	231	
Other non-current liabilities			

Total non-current liabilities	1 463	1 391	1 143
--------------------------------------	--------------	--------------	--------------

Current liabilities

Trade and other account payable	64 314	18 919	20 361
Employee remuneration & payable	6 729	4 188	3 764
Current income tax payable	4 373	8 325	5 309
Current lease payable	59	46	22
Interest bearing loans and borrowings	46 322	19 016	25 758
Derivative financial instruments	3 114		
Current provisions	551	747	726

Total current liabilities	125 462	51 241	55 940
----------------------------------	----------------	---------------	---------------

Total equity liabilities	280 181	222 462	202 707
---------------------------------	----------------	----------------	----------------

Income statement NG2 S.A.

INCOME STATEMENT (‘000 PLN)	Q2 / 2007 financial year from 2006-01-01 to 2007-06-30	Q2 / 2006 financial year from 2006-01-01 to 2006-06-30
Sales revenue	246 237	186 522
Cost of sales	(131 841)	(108 382)
Gross profit/(loss) on sales	114 396	78 140
Other operating income	1 583	2 906
Selling costs	(75 085)	(49 611)
General and administrative expenses	(869)	(707)
Other operating expenses	(2 955)	(1 593)
Operating profit/(loss)	37 070	29 135
Financial income	309	1 851
Financial expenses	(7 931)	(293)
Profit/(loss) before tax	29 448	30 693
Corporate income tax	(7 622)	(5 815)
Net profit/(loss) from continued activities	21 826	24 878
Abandoned activities		
Net loss from abandoned activities		
Net profit/(loss)	21 826	24 878
Earnings per share		
From continued activities		
- basic	0,57	0,65
- diluted	0,57	0,65
From continued and abandoned activities		
- basic	0,57	0,65
- diluted	0,57	0,65

Cash flow

CASH FLOW (‘000 PLN)	Q2 2007 from 2007-01-01 to 2007-06-30	Q2 2006 from 2006-01-01 to 2006-06-30
Net profit/(loss):	29 448	24 878
Total adjustments:	(23 157)	(36 584)
Share of profit of associates		
Depreciation and amortization	3 015	2 029
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	5 624	
Profit/(loss) on f/x differences	(124)	
Interest and share in profits (dividends)		
Profit/(loss) on investments	(30)	(510)
Interest and dividends received, net	1 218	(34)
Change in provisions	(153)	82
Change in inventory position	(24 283)	(14 664)
Change in balance of receivables, net	(7 437)	(16 489)
Change in short-term liabilities, excluding borrowings	11 018	(5 518)
Change in deferred income	(170)	(1 480)
Net cash generated from operating activities		
Income tax paid	(12 083)	
Interest paid		
Other corrections		
Net cash from operating activities	6 291	(11 706)
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		
Disposal of investments as held for sale		976
Disposal of subsidiaries		1 501
Disposal of intangible assets		
Disposal of tangible fixed assets		
Disposal of investing estates	57	645
Purchase of investments as held for trading		
Purchase of investments available for sale		1 766
Purchase of subsidiary		
Purchase of intangible assets		
Purchase of tangible fixed assets	120	
Purchase of investing estates	12 154	4 730
Purchase of financial assets in associates		
Net cash from investing activities	10 728	
Cash flows from investing activities	(22 895)	(3 304)

Cash flows from financing activities

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

Proceeds from loans and advances	27 305	25 758
Issue of debt securities		
Interest received		135
Dividends and other payments to shareholders		38 400
Payments of loans and advances		
Redemption of debt securities		
Payments of financial lease liabilities	25	92
Interest	1 267	170
Other financing outflows		
Net cash from financing activities	26 013	(12 769)

Total net cash flow	9 409	(27 779)
----------------------------	--------------	-----------------

Net increase (decrease) of cash and cash equivalents

	9 409	(27 779)
Cash and equivalents at the beginning of the period	6 852	32 241
Cash and equivalents at the end of the period	16 261	21 820
Effects of credit line on cash at the end of the period	6 112	17 358