



INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENT  
OF NG2 S.A. GROUP  
FOR 01.01.2009 – 30.06.2009

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**Interim consolidated balance sheet**

<b>INTERIM CONSOLIDATED BALANCE SHEET</b>	Notes	As at 2009-06-30	As at 2008-12-31	As at 2008-06-30
<b>Non-current Assets</b>				
Other intangible Assest	6	1 186	1 274	1 411
Property, land and equipment	7	190 234	177 173	145 881
Non-current receivebles		204	233	263
Deferred income tax assets		4 621	6 786	3 964
<b>Total Non-current Assets</b>		<b>196 245</b>	<b>185 466</b>	<b>151 519</b>
<b>Current Assets</b>				
Inventories	8	255 270	230 471	194 819
Trade and other receivebles		111 888	88 010	103 907
Cash and Cash equivalents		16 872	15 358	10 068
<b>Total Current Assets</b>		<b>384 030</b>	<b>333 839</b>	<b>308 794</b>
<b>Total Assets</b>		<b>580 275</b>	<b>519 305</b>	<b>460 313</b>
<b>Equity</b>				
Share capital		3 840	3 840	3 840
Other capital reserves		202 135	134 605	134 605
Share Premium		74 586	74 586	74 586
Retained profit/(deficit)		(24 063)	(20 353)	(21 094)
Foreign Exchange gain/loses from consolidation		37	16	(83)
Net profit/(loss)		35 487	102 463	48 811
<b>Total Equity</b>		<b>292 022</b>	<b>295 157</b>	<b>240 665</b>
<b>Long term liabilities</b>				
Interest bearing loans and borrowings	9	90 210	12 500	17 500
Trade and other account payable		91	91	94
Deferred tax provisions		784	960	887
Retirement benefits and jubilee awards liabilities	12	909	909	1 455
Long-term provisions	12	173	157	-
Long-term liabilities from financial lease		109	166	182
<b>Total Long-term liabilities</b>		<b>92 276</b>	<b>14 783</b>	<b>20 118</b>
<b>Short-term liabilities</b>				
Short-term provisions	12	1 275	1 977	896
Trade and other liabilities		128 585	99 966	95 406
Current income tax payable		2 450	11 453	6 652
Current lease payable		55	68	76
Interest bearing loans and borrowings	9	63 612	95 901	96 500
<b>Total Short-term liabilities</b>		<b>195 977</b>	<b>209 365</b>	<b>199 530</b>
<b>Total Equity and Liabilities</b>		<b>580 275</b>	<b>519 305</b>	<b>460 313</b>

**Interim consolidated off balance sheet items.**

<b>INTERIM CONSOLIDATED OFF BALANCE SHEET ITEMS</b>	As at 2009-06-30	As at 2008-12-31	As at 2008-06-30
<b>I. RECEIVABLES</b>	<b>40 450</b>	<b>25 650</b>	<b>32 935</b>
<b>1. Contingent receivables</b>			
1.1. From related parties			
1.2. other			
<b>2. Other receivables</b>	<b>40 450</b>	<b>25 650</b>	<b>32 935</b>
2.1. from other undertakings(relative to)	<b>40 450</b>	<b>25 650</b>	<b>32 935</b>
- guarantees and warranties received	40 450	25 650	32 935
<b>II. LIABILITIES</b>	<b>58 567</b>	<b>39 082</b>	<b>36 026</b>
<b>1. Contingent liabilities</b>			
1.1 To related parties			
1.2 To other undertakings			
<b>2. Other liabilities</b>	<b>58 567</b>	<b>39 082</b>	<b>36 026</b>
2.1. To related parties			
2.2. To other undertakings (relative to)	<b>58 567</b>	<b>39 082</b>	<b>36 026</b>
- custom guarantees	22 500	8 500	8 500
- other guarantees	29 837	24 312	21 256
- bill of security			
- security established	6 230	6 270	6 270
<b>Total off balance sheet items</b>	<b>99 017</b>	<b>64 732</b>	<b>68 961</b>

*Interim condensed consolidated financial statement of the NG2 S.A. Group for the 1H of 2009.  
Amounts presented in thousands PLN, unless otherwise specified*

**Interim consolidated statement of comprehensive income**

<b>INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>	Note no.	Period from 2009-01-01 to 2009-06-30	Period from 2008-01-01 to 2008-06-30
Sales revenue		422 258	332 329
Cost of sales		(206 783)	(150 097)
<b>Gross profit /(loss) on sales</b>		<b>215 475</b>	<b>182 232</b>
Other operating income		16 159	6 942
Selling costs		(173 065)	(113 840)
General and administrative costs		(5 407)	(4 010)
Other operating expenses		(6 424)	(7 329)
<b>Operating profit /(loss)</b>		<b>46 738</b>	<b>63 995</b>
Financial income		498	92
Financial expenses		(4 658)	(5 651)
<b>Profit /(loss) before tax</b>		<b>42 578</b>	<b>58 436</b>
Corporate income tax		(7 091)	(9 625)
Net loss from abandoned activities			
<b>Net profit / (loss)</b>		<b>35 487</b>	<b>48 811</b>
<b>Other comprehensive income:</b>			
Currency translation differences		21	(226)
<b>Total comprehensive income</b>		<b>35 508</b>	<b>48 585</b>
<b>Profit attributable to:</b>			
Shareholders		35 508	48 585
Minority interests			
<b>Earning per share:</b>	6		
Basic and diluted		0,92 PLN	1,27 PLN

*Interim condensed consolidated financial statement of the NG2 S.A. Group for the 1H of 2009.  
Amounts presented in thousands PLN, unless otherwise specified*

**Interim statement of changes in consolidated equity.**

<b>Statement of changes in consolidated equity</b>	Share capital	Share Premium	Other capital	Retained profit / (deficit)	Net profit / (loss)	Foreign exchange differences on translation of related parties	<b>Total</b>	Minority interests	<b>Total Equity</b>
1 January 2008	3 840	74 586	76 898	46 779	-	143	<b>202 246</b>	-	<b>202 246</b>
Adjustments for errors	-	-	-	(9 418)	-	-	(9 418)	-	(9 418)
<b>1 January 2008 after adj.</b>	<b>3 840</b>	<b>74 586</b>	<b>76 898</b>	<b>37 361</b>	-	<b>143</b>	<b>192 828</b>	-	<b>192 828</b>
<b>Comprehensive income for the period ended 30 June 2008</b>	-	-	-	-	<b>48 811</b>	-	<b>48 811</b>	-	<b>48 811</b>
Distribution of profit/(loss)	-	-	57 707	(57 707)	-	-	<b>0</b>	-	<b>0</b>
Other changes	-	-	-	(748)	-	(226)	(974)	-	(974)
<b>30 June 2008 r.</b>	<b>3 840</b>	<b>74 586</b>	<b>134 605</b>	<b>(21 094)</b>	<b>48 811</b>	<b>(83)</b>	<b>240 665</b>	-	<b>240 665</b>

<b>Statement of changes in consolidated equity</b>	Share capital	Share Premium	Other capital	Retained profit / (deficit)	Net profit / (loss)	Foreign exchange differences on translation of related parties	<b>Total</b>	Minority interests	<b>Total Equity</b>
1 January 2008	3 840	74 586	76 898	46 779	-	143	<b>202 246</b>	-	<b>202 246</b>
Adjustments for errors	-	-	-	(9 418)	-	-	(9 418)	-	(9 418)
<b>1 January 2008 after adj.</b>	<b>3 840</b>	<b>74 586</b>	<b>76 898</b>	<b>37 361</b>	-	<b>143</b>	<b>192 828</b>	-	<b>192 828</b>
<b>Comprehensive income for the period ended 30 December 2008</b>	-	-	-	-	<b>103 496</b>	-	<b>103 496</b>	-	<b>103 496</b>
Distribution of profit/(loss)	-	-	57 707	(57 707)	-	-	<b>0</b>	-	<b>0</b>
Other changes	-	-	-	(7)	-	(127)	(134)	-	(134)
<b>31 grudnia 2008 r.</b>	<b>3 840</b>	<b>74 586</b>	<b>134 605</b>	<b>(20 353)</b>	<b>103 496</b>	<b>16</b>	<b>296 190</b>	-	<b>296 190</b>

*Interim condensed consolidated financial statement of the NG2 S.A. Group for the 1H of 2009.  
Amounts presented in thousands PLN, unless otherwise specified*

<b>Statement of changes in consolidated equity</b>	Share capital	Share Premium	Other capital	Retained profit / (deficit)	Net profit / (loss)	Foreign exchange differences on translation of related parties	<b>Total</b>	Minority interests	<b>Total Equity</b>
1 January 2009 r.	3 840	74 586	134 605	83 143	-	16	<b>296 190</b>	-	<b>296 190</b>
Adjustments for errors	-	-	-	(1 033)	-	-	(1 033)	-	(1 033)
<b>1 January 2009 r. after adj.</b>	<b>3 840</b>	<b>74 586</b>	<b>134 605</b>	<b>82 110</b>	-	<b>16</b>	<b>295 157</b>	-	<b>295 157</b>
<b>Total comprehensive income for the period ended 30 June 2009</b>	-	-	-	-	<b>35 487</b>	-	<b>35 487</b>	-	<b>35 487</b>
Reclassification of loss brought forward to be covered	-	-	(5 814)	5 814	-	-	<b>0</b>	-	<b>0</b>
Transfer of capital from revaluation	-	-	276	(276)	-	-	<b>0</b>	-	<b>0</b>
Distribution of profit/(loss)	-	-	73 068	(73 068)	-	-	<b>0</b>	-	<b>0</b>
Dividends paid	-	-	-	(38 400)	-	-	<b>(38 400)</b>	-	<b>(38 400)</b>
Other changes	-	-	-	(243)	-	21	<b>(222)</b>	-	<b>(222)</b>
<b>30 czerwca 2009 r.</b>	<b>3 840</b>	<b>74 586</b>	<b>202 135</b>	<b>(24 063)</b>	<b>35 487</b>	<b>37</b>	<b>292 022</b>	-	<b>292 022</b>

*Interim condensed consolidated financial statement of the NG2 S.A. Group for the 1H of 2009.  
Amounts presented in thousands PLN, unless otherwise specified*

**Interim consolidated cash flow**

<b>Consolidated CASH FLOW</b>	Period from 2009-01-01 to 2009-06-30	Period from 2008-01-01 to 2008-06-30
Profit / (loss) before tax	42 578	58 436
Total adjustments:	<b>(56 645)</b>	<b>(64 455)</b>
Share of profits of associates		
Depreciation and amortization	8 423	5 911
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		<b>(2 866)</b>
Profit / (loss) on f/x differences	<b>(836)</b>	3
Interest and share in profits (dividends)		
Profit / (loss) on investments	<b>(33)</b>	17
Interest and dividends received, net	3 590	3 577
Change in provisions	<b>(1 446)</b>	<b>(954)</b>
Change in inventory position	<b>(25 043)</b>	<b>(92 531)</b>
Change in balance of receivables, net	<b>(18 392)</b>	<b>(39 343)</b>
Change in short-term liabilities, excluding borrowings	<b>(6 800)</b>	69 468
Change in deferred income	248	<b>(869)</b>
Net cash generated from operating activities		
Income tax paid	<b>(16 356)</b>	<b>(6 537)</b>
Interest paid		
Other corrections		<b>(331)</b>
<b>Cash flow from operating activities</b>	<b>(14 067)</b>	<b>(6 019)</b>
<b>Cash flow from investing activities</b>		
Interest received		263
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	66	242
Disposal of investing estates		
Purchase of investments as held for trading		
Purchase of investments as held for sale		
Purchase of subsidiary		
Purchase of intangible assets	46	1 199
Purchase of tangible fixed assets	25 891	22 436
Purchase of investing estates		
Purchase of financial assets		
<b>Cash flow from investing activities</b>	<b>(25 871)</b>	<b>(23 130)</b>



*Interim condensed consolidated financial statement of the NG2 S.A. Group for the 1H of 2009.  
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**Cash flow from financing activities**

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

Proceeds from loans and advances	143 389	48 701
Issue of debt securities		
Interest received		
Dividends and other payments to shareholders		
Payments of loans and advances	98 145	16 500
Redemption of debt securities		
Payments of financial lease liabilities	201	31
Interest	3 591	3 840
Other financing outflows		
<b>Cash flow from financing activities</b>	<b>41 452</b>	<b>28 330</b>

<b>Total net Cash Flow</b>	<b>1 514</b>	<b>(819)</b>
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Net increase (decrease) of cash and cash equivalents	1 514	(819)
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<b>Cash and equivalents at the beginning of the period</b>	<b>15 358</b>	<b>10 887</b>
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<b>Cash and equivalents at the end of the period</b>	<b>16 872</b>	<b>10 068</b>
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## GENERAL INFORMATION

**Name of the parent company:** NG2 Spółka Akcyjna

### Registered Office

**of the parent company:** Polkowice

**Address:** ul. Strefowa 6, 59-101 Polkowice

**Telephone:** ( 0-prefix-76 ) 845 84 00

**Telefax:** ( 0-prefix-76 ) 845 84 31

**E-mail:** [ng2@ng2.pl](mailto:ng2@ng2.pl)

**Website:** [www.ng2.pl](http://www.ng2.pl)

**Registration:** District Court of Wrocław – Fabryczna in Wrocław,  
IX Commercial Division of the National Court Register

**KRS:** 0000211692

**Regon [statistical number]:** 390716905

**NIP [Tax Identification Number]** 692-22-00-609

**Scope of business:** According to the European Classification of Activities,  
the Issuer's core business is wholesale and retail  
trade services of clothing and footwear (ECA 5142).

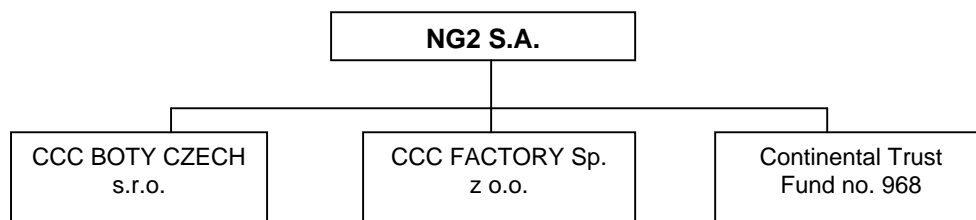
### 1. The presentation of financial statements

The NG2 Group presents the interim condensed consolidated financial statements for 2009 beginning 1 January 2009 and ending 30 June 2009.

The interim condensed consolidated statement presented were prepared with accordance to IAS 34 and it should be read together with consolidated financial statement for the period 01.01.2008 - 31.12.2008.

### 2. The structure of the NG2 S.A. Group with subsidiaries subject to the consolidation.

NG2 S.A. is the parent company in the NG2 S.A. Capital Group.



**Tabela 1. The NG2 SA Group's related parties stated 30.06.2009 r.**

<b>Subsidiaries of the NG2 S.A.</b>	<b>Head office /Country</b>	<b>Share in equity %</b>	<b>Consolidation method</b>
CCC Factory Sp. .z o.o.	Polkowice, Poland	100	Full
CCC Boty Czech s.r.o.	Brno, Czech Rep.	100	Full
Continental Trust Fund no. 968	USA	100	Full

**NOTES.**

**3. Subsidiaries.**

The NG2 S.A. is the parent company of the NG2 S.A. Group. Subsidiaries are presented in a table below:

<b>Subsidiaries of the NG2 S.A.</b>	<b>Head Office / Country</b>	<b>Share in equity %</b>	<b>Nominal Value of Shares</b>
CCC Factory Sp. .z o.o.	Polkowice, Poland	100	15 036 000 PLN
CCC Boty Czech s.r.o.	Brno, Czech Rep.	100	75 000 000 CZK
Continental Trust Fund no. 968	USA	100	10 USD*

*\*the remaining part of the contribution is constituted by asset(aircraft) with declared value at 3,762,880 USD.*

**4. Contingent receivables and liabilities.**

NG2 recognizes contingent receivables on account of bills of exchange being the collateral for settlement of contractor receivables involved by franchising agreements.

The NG2 S.A. Group recognizes contingent liabilities relative to:

- guarantees established on the customs warehouse managed by the parent company. Guarantees concern collateral of customs receivables.
- guarantees established on signed tenancy agreements of places used by the parent company for the retail economic activity
- collaterals granted for franchise holders using Paylink credit loan in Bank Handlowy in Warsaw S.A.

The amount of contingent receivables and liabilities was shown in the interim consolidated off balance sheet items statement.

**5. Profit per share**

<b>Profits</b>	<b>30.06.2009</b>	<b>30.06.2008</b>
Net profit for a given year for the purpose of calculating profit per share subject to distribution between the shareholders of the parent undertaking	35 487	48 811
Profit recognized for the purpose of calculating diluted profit per share	<b>35 487</b>	<b>48 811</b>

<b>Number of shares issued</b>	<b>30.06.2009</b>	<b>30.06.2008</b>
Weighted average of number of shares recognized for the purpose of calculating ordinary profit per share	38 400 000	38 400 000
Weighted average of number of shares recognized for the purpose of calculating diluted profit per share	<b>38 400 000</b>	<b>38 400 000</b>

<b>Profit per share</b>		
- basic	0,92 zł	1,27 zł
- diluted	0,92 zł	1,27 zł

In the reporting period there were no events affecting the diluted value of profit.

**6. Intangible assets.**

	<b>Patents and licences</b>	<b>Trademarks</b>	<b>Total</b>
<b>GROSS AMOUNTS</b>			
As at 1 januarz 2008	<b>743</b>	<b>137</b>	<b>880</b>
Increase in the period 01.01. - 30.06.	1 078	102	1 180
Decrease in the period 01.01. - 30.06.			
<b>As at 30 June 2008</b>	<b>1 821</b>	<b>239</b>	<b>2060</b>
As at 1 stycznia 2009	<b>1 684</b>	<b>357</b>	<b>2 041</b>
Change from F/X differences	4	-	4
Increase in the period 01.01. - 30.06.	43	3	46
Decrease in the period 01.01. - 30.06.	0	0	0
<b>As at 30 June 2009</b>	<b>1 731</b>	<b>360</b>	<b>2 091</b>
<b>DEPRECIATION</b>			
As at 1 January 2008	<b>444</b>	<b>92</b>	<b>536</b>
Change from F/X differences			
Amortization in the period 01.01. - 30.06.	98	15	113
Adjustments of depreciation in the period 01.01. - 30.06.			
<b>As at 30 June 2008</b>	<b>542</b>	<b>107</b>	<b>649</b>

*Interim condensed consolidated financial statement of the NG2 S.A. Group for the 1H of 2009.*  
*Amounts presented in thousands PLN, unless otherwise specified*

As at 1 January 2009	<b>674</b>	<b>93</b>	<b>767</b>
Change from F/X differences	3		3
Amortization in the period 01.01. - 30.06.	134	1	135
Adjustments of depreciation in the period 01.01. - 30.06.			
<b>As at 30 June 2009</b>	<b>811</b>	<b>94</b>	<b>905</b>
<b>NET AMOUNTS</b>			
<b>As at 30 June 2009</b>	<b>920</b>	<b>266</b>	<b>1 186</b>
<b>As at 31 December 2008</b>	<b>1 010</b>	<b>264</b>	<b>1 274</b>
<b>As at 30 June 2008</b>	<b>1 279</b>	<b>132</b>	<b>1 411</b>

## 7. Fixed assets

	Lands, buildings, premises	Plant and machinery	Means of transport	Other	Tangible assets under construction	Total
<b>INITIAL VALUE</b>						
<b>As at 1 January 2008</b>	<b>108 041</b>	<b>13 543</b>	<b>18 261</b>	<b>6 498</b>	<b>5 280</b>	<b>151 623</b>
Increase	11 422	2 266	251	1 603	13 430	28 972
Decrease	325	29	0	272	4 057	4 683
<b>As at 30 June 2008</b>	<b>119 138</b>	<b>15 780</b>	<b>18 512</b>	<b>7 829</b>	<b>14 653</b>	<b>175 912</b>
<b>As at 1 January 2009</b>	<b>149 736</b>	<b>17 942</b>	<b>18 806</b>	<b>8 965</b>	<b>17 840</b>	<b>213 289</b>
Change from F/X differences	670	181	226	54		1 131
<b>Increase (as a result of):</b>	<b>20 834</b>	<b>1 440</b>	<b>1 720</b>	<b>598</b>	<b>17 022</b>	<b>41 614</b>
-outlays in foreign facilities	20 808				17 022	37 830
- investments building of NG2	23					23
- purchase	3	1 203	1662	533		3 401
- lease contracts		131				131
- revaluation		106	58	65		229
<b>Decrease (as a result of):</b>	<b>772</b>	<b>1 570</b>	<b>373</b>	<b>66</b>	<b>19 301</b>	<b>22 082</b>
- liquidation	772	454		66		1 292
- sales			373			373
- write-off adjustments		1 116				1 116
- investment completed					19 301	19 301
<b>As at 30 June 2009</b>	<b>170 468</b>	<b>17 993</b>	<b>20 379</b>	<b>9 551</b>	<b>15 561</b>	<b>233 952</b>
<b>DEPRECIATION AND IMPAIRMENT</b>						
<b>As at 01 January 2008</b>	<b>12 221</b>	<b>5 627</b>	<b>3 951</b>	<b>2 645</b>	<b>123</b>	<b>24 567</b>
Amortization in the period 01.01 - 30.06	3 761	861	1 126	404		6 152
Decrease as a result of sales Or liquidation	272	30		263	123	688
<b>As at 30 June 2008</b>	<b>15 710</b>	<b>6 458</b>	<b>5 077</b>	<b>2 786</b>	<b>0</b>	<b>30 031</b>

<b>As at 1 January 2009</b>	<b>19 760</b>	<b>7 266</b>	<b>5 645</b>	<b>3 322</b>	<b>123</b>	<b>36 116</b>
Change from F/X differences	147	69	19			235
Amortization in the period 01.01 - 30.06	5 725	1 098	1 215	637		8 675
Decrease as a result of sales or liquidation	627	162	340	56	123	1 308
<b>As at 30 June 2009</b>	<b>25 005</b>	<b>8 271</b>	<b>6 539</b>	<b>3 903</b>	<b>0</b>	<b>43 718</b>

**NET AMOUNTS**

<b>As at 30 June 2009</b>	<b>145 463</b>	<b>9 722</b>	<b>13 840</b>	<b>5 648</b>	<b>15 561</b>	<b>190 234</b>
<b>As at 31 December 2008</b>	<b>129 976</b>	<b>10 676</b>	<b>13 161</b>	<b>5 643</b>	<b>17 717</b>	<b>177 173</b>
<b>As at 30 June 2008</b>	<b>103 428</b>	<b>9 322</b>	<b>13 435</b>	<b>5 043</b>	<b>14 653</b>	<b>145 881</b>

**8. Stocks**

Movements in write-offs for stocks	30.06.2009	31.12.2008	30.06.2008
Opening balance at the beginning of the period	648	896	896
a) increase	-	303	168
b) decrease	3	307	-
<b>Balance of write-offs for stocks at the end of period</b>	<b>645</b>	<b>892</b>	<b>1 064</b>

The value of established and released impairments of stocks constitutes the adjustment of selling costs of the current period.

**9. Credits and loans**

Long-term credits and loans	30.06.2009	31.12.2008	30.06.2008
Bank credit	90 210	12 500	17 500
	<b>90 210</b>	<b>12 500</b>	<b>17 500</b>

A credit with a maturity on 29 January 2012 was granted by ING Bank Śląski S.A. at WIBOR floating rate plus a bank margin. According to the credit agreement the credit limit is PLN 50,000,000. A security for the credit is a mortgage on real estate and registered pledge on stocks.

A credit with a maturity on 9 March 2011 was granted by Bank Handlowy w Warszawie S.A. at WIBOR floating rate plus a bank margin. According to the credit agreement the credit limit is PLN 60,000,000. A security for the credit is a mortgage on real estate and registered pledge on stocks.

Short-term credits and loans	30.06.2009	31.12.2008	30.06.2008
Current account credit facility	63 612	17 901	36 500
Bank credit	-	78 000	60 000
	<b>63 612</b>	<b>95 901</b>	<b>96 500</b>

**The Company concluded credit loan agreements as follows:  
As at 30.06.2009**

Bank	Company name	Subject matter of agreement	Limit available ('000 PLN)	Amount consumed (w tys.)	Expiry date	Financial terms	Security
BZ WBK S.A.	NG2 SA	Line of guarantee	10 000 PLN 4.200. EUR	20 385 PLN	31.03.2010	commission	Bail mortgage; registered pledge on stocks
BZ WBK S.A.	CCC Factory	Current account credit	5 000 PLN	1 129 PLN	07.05.2010	WIBOR + margin	Surety of NG2
Bank Handlowy w Warszawie SA	NG2 SA	Current account credit	40 000 PLN	37 524 PLN	09.03.2010	WIBOR + margin	Bail mortgage; registered pledge on stocks
Bank Handlowy w Warszawie SA	NG2 SA	Line of guarantee	20 000 PLN	9 451 PLN	09.03.2010	Commission	Bail mortgage; registered pledge on stocks
Bank Handlowy w Warszawie SA	NG2 SA	Limit on Paylink cards	6 230 PLN	5 627 PLN	09.03.2010	WIBOR + margin	Surety
Bank Millennium SA	NG2 SA	Current account credit	5 000 PLN	4 968 PLN	22.09.2009	WIBOR + margin	Pledge on stocks
Societe Generale	NG2 SA	Line of guarantee	10 000 PLN	0 PLN	Undefined	Commission	None
Alior Bank	NG2 SA	Line of guarantee	5 000 PLN	0 PLN	Undefined	Commission	None

Terms of the agreements concluded are not vary from market terms for agreements of this type.

**As at 31.12.2008**

Bank	Company name	Subject matter of agreement	Limit available ('000 PLN)	Amount consumed (w tys.)	Expiry date	Financial terms	Security
BZ WBK SA	NG2 SA	Current account credit	30 000 PLN	9 179 PLN	31.03.2009	WIBOR + margin	Bail mortgage; registered pledge on stocks
BZ WBK SA	NG2 SA	Revolving credit facility	50 000 PLN	50 000 PLN	31.03.2009	WIBOR + margin	Bail mortgage; registered pledge on stocks
BZ WBK SA	NG2 SA	Line of guarantee	20 000 PLN	17 915 PLN	31.03.2009	Margin	Bail mortgage; registered pledge on stocks
BZ WBK SA	CCC Factory	Current account credit	5 000 PLN	3 754 PLN	31.03.2009	WIBOR + margin	Surety
ING Bank Śląski S.A.	NG2 SA	Current account credit	20 000 PLN	18 000 PLN	15.01.2009	WIBOR + margin	Mortgage for an amount up to a cap
Bank Handlowy w Warszawie S.A.	NG2 SA	Passive balance	-	12 PLN	-	Passive balance	-
Bank Handlowy w Warszawie S.A.	NG2 SA	Line of guarantee	8 000 PLN	6 982 PLN	29,05,2009	Margin	Mortgage for an amount up to a cap; pledge on stocks

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Bank Handlowy w Warszawie S.A.	NG2 SA	Limit on Paylink cards	7 230 PLN	6 235 PLN	09.03.2010	WIBOR + margin	Surety
Bank Millennium S.A.	NG2 SA	Current account credit	5 000 PLN	4 956 PLN	22.09.2009	WIBOR + margin	Pledge on stocks
Societe Generale	NG2 SA	Line of guarantee	10 000 PLN	6 011 PLN	Undefined	Margin	None

Terms of the agreements concluded are not vary from market terms for agreements of this type..

**10. Financial lease contract liabilities.**

	Minimum lease rents.		
	30.06.2009	31.12.2008	30.06.2008
Financial lease contracts liabilities due:	164	234	258
within one year	55	68	76
Within two or five years	109	166	182
After five years	-	-	-
	164	234	258
Decreased by future interest:			
Present value of future liabilities	<b>164</b>	<b>234</b>	<b>258</b>
Less amount due within 12 months (recognized in short-term liabilities)	55	68	76
Liabilities due after 12 months	109	166	182

The NG2 Group uses machinery under financial lease contracts with a purchase option. The future minimum lease rents under the said contracts and the present value of the minimum lease rents are as presented herein above. Any lease contracts liabilities are denominated in PLN.

**11. Operating lease contract liabilities.**

The minimum lease rents expected deprived of possibility of early agreement's termination are shown as below:

	30.06.2009	30.06.2008
Within one year	140 260	81 500
Within two or five years	701 480	407 640
After five years	140 260	81 500
<b>Total</b>	982 000	570 640

In case of numerous shops (particularly located in shopping centers) rent payments consist of two components: fixed payment and the conditional payment dependent on revenues of a shop. The conditional payments usually hesitates between 5% to 7% of shop's revenues.

The NG2 Group is a party of sublease agreements according to the principles of operating lease. Income on account of subleasing payments according to the principles of operating lease for period of 6 months in 2009 and 2008 areas follows:

	30.06.2009	30.06.2008
Income from operating sublease	8 082	9 338



**12. Provisions.**

	Provision for warranty repairs	Provision for employee benefits	Total
<b>As at 30 June 2008</b>	<b>896</b>	<b>1 455</b>	<b>2 351</b>
<b>As at 31 December 2008</b>	<b>2 134</b>	<b>909</b>	<b>3 043</b>
Provisions formed	16	-	16
Provisions released	-	-	-
Provisions consumed	702	-	702
<b>As at 30 June 2009</b>	<b>1 448</b>	<b>909</b>	<b>2 357</b>
Provisions for one year	1 275	41	1 316
Provisions for more then one year	173	868	1 041

**13. Transactions with related undertakings.**

	Sale to related undertakings	Purchase from related undertakings	Receivables from related undertakings	Liabilities to related undertakings

<b>Personally related undertakings</b>				
	30.06.2009	7		
MGC INWEST Sp. z o.o.	31.12.2008	329		
	30.06.2008	321	134	
<b>Managing persons and persons fulfilling managing responsibilities</b>				
Milek Dariusz	30.06.2009.			21 180
Gaczorek Leszek	30.06.2009			4 200
Chudy Lech	30.06.2009			220
Gnych Mariusz	30.06.2009			120
Fenrich Wojciech	30.06.2009			17

**14. Adjustments of previous periods.**

	Data presented in SA-PSr 2008 statement	Adjustment
Sales revenues	339 967	(7 638)
Costs of sales	(157 735)	7 638
Gross profit on sales	0	0

Regarding that presented adjustments did not have an influence to the balance sheet dated 2008.06.30, the comparable data have not been presented on that day.

On the 30 September 2008 the issuer conveyed periodical report SA-PSr 2008 containing statement of income showing an individual item "sales revenues" at amount of 339,967 thousands PLN and "cost

of sales” at amount (157,735) thousands PLN. As a result of changes made in presented operations concerning re-invoiced rent payment for franchisers, the adjustments have been made to exclude sales revenues and cost of sales at amount 7,638 thousands PLN. The adjustments made have a neutral influence to net result.

The dominant company made adjustments on stocks and liabilities from goods in transit identified on delivery terms set on purchase operations:

	As at 30.06.2009	As at 31.12.2008	As at 30.06.2008
Stocks	22 799	22 275	21 227
Trade liabilities	22 799	22 275	21 227

Moreover, the Company has made adjustments in the current financial result and in previous years to amount of 1 033 thousands PLN as a result of turnover rent costs related to income counted and invoiced in the period following the period concerning settlement

Due to the adjustment made concerns the year of 2008 the comparable data regarding reporting period ended on 30.06.2008 was not corrected .

The company have made following adjustments in presented below provisions and liabilities:

	As at 30.06.2009	As at 31.12.2008	As at 30.06.2008
Long-term liabilities related to retirement benefits and jubilee awards	+909	+909	+1 455
Long-term provisions	- 868	- 868	-530
Short-term provosions	-40	-40	-925
Trade liabilities and other	+ 5 455	+11 561	+5 562
Short-term provisions	- 5 455	- 11 561	-5 562

The parent company made adjustments in presentation of equity items listed below:

	As at 30.06.2009	As at 31.12.2008	As at 30.06.2008
Other capital	+177 336	+109 806	+109 806
Retained profit	-177 336	-109 806	-109 806

## 15. ADDITIONAL INFORMATION

### 15.1. Functional and reporting currency

The functional currency of the parent Company and the reporting currency in the financial statements shall be PLN. The data presented is expressed as thousands PLN.

### 15.2. Relevant accounting standards.

Accounting standards applied by entities of NG2 S.A. Group did not change in relation to those used in financial statement prepared for 31.12.2008.

### **15.3. The new standard or interpretation with no prior use.**

#### IFRS 8 „Operating segment”

IFRS 8 was issued by the International Accounting Standards Board (IASB) on 30.11.2006 and it is effective for annual periods beginning on or after 01.01.2009. IFRS 8 replaces IFRS 14 “Segment reporting”. This standard defines new requirements referring to information concerning activity segments, as well information concerning products and services, geographical regions in which business activity is conducted and main customers. IFRS 8 requires “management approach” referring to reporting about financial results of activity segments. The company will begin to execute the standard to events which fall within its regulations in case of their occurrence.

#### Alteration in IAS 23 “Borrowing costs”

Changes to IAS 23 were issued by the International Accounting Standards Board (IASB) on 29.03.2007 and it is effective for annual periods beginning on or after 01.01.2009. Alteration concerns accounting attitude to cost of external financing, which can be directly assigned to acquirement, engineering or production of asset which requires significant period of time to prepare it for declared usage or sale. Regarding this change the instant possibility to recognize these costs in profit and loss account of the period carrying mentioned-above costs was excluded. According to the new standard costs have to be capitalized. The Company will begin to execute this standard to economic events falling within this regulations in case of their occurrence.

#### IAS 1 (Z) „Presentation of Financial Statements”

The changed IAS 1 was issued by International Accounting Standards Board (IASB) on 29.09.2007 and it is effective for annual periods beginning on or after 01.01.2009. Introduced changes concern mainly presentation matters in frame of equity changes and their goal was to mend ability of financial statement users to analysis and comparing gathered information.

#### Alteration in IFRS 2 “Share-based payment”

The changed IFRS 2 was issued by International Accounting Standards Board (IASB) on 17.01.2008 and it is effective for annual periods beginning on or after 01.01.2009. The change in standards concerns two matters: it explains that conditions of purchase the rights are just only condition of providing services and conditions related to operating results of entity. Other features of the program of payment by shares are not conceded as a condition to acquire rights. The standard explains that recognition of the program cancelation by the entity or other transaction party should be the same. The company will begin executing the standard to events which fall within regulations in case of their occurrence.

#### Alterations in IAS 32 “Financial Instruments: Presentation” and IAS 1 “Presentation of Financial Statements”

Changed IAS 32 and IAS 1 were issued by International Accounting Standards Board (IASB) on 14.02.2008 and they are effective for annual periods beginning on or after 01.01.2009. Changes regard accounting attitude for some financial instruments which are in part similar to capital instruments but are classified as financial liabilities. According the new Standard requirements the financial instruments like financial instruments with sell option and instruments which levy on the company obligation to pay the share in net assets only in a situation of company liquidation after fulfilling particular conditions are presented as equity. The company will begin executing the standard in events falling within its regulations in case of occurrence.

#### Amendments in IFRS 2008

The International Accounting Standards Board issued “Amendments in IFRS” which change 20 standards. Amendments include changes in presentation, subsuming and valuation and include terminology and edition changes. Most of the changes obligates for annual periods beginning from 01.01.2009.

Alterations in IFRS 1 “First time Adoption of IFRS” and IAS 27 “Consolidated Financial Statements”

The changed IFRS 1 and IAS 32 were issued by International Accounting Standards Board (IASB) on 22.05.2008 and they are effective for annual periods beginning on or after 01.01.2009. Changes allow to use as a “hypothetical costs” the fair value or carrying value set according to current accounting principles for subsidiaries, affiliates and semi-subsidiaries in financial statement. Moreover, definition of cost method was deleted and replaced by the revenue identification rule according to dividends gained in financial statement. The change will have no effect on financial statement of the group.

IFRIC 12 „The agreement of the public services providing”

Interpretation of IFRIC 12 was issued by IFRIC (International Financial Reporting Interpretation Committee ) on 30.11.2006 and it is effective for annual periods beginning on or after 01.01.2008. This interpretation includes guidelines concerning usage of current standards by the entities which signed license agreement for services between public and private sector. IFRIC 12 concerns agreements in which customer controls which services operator will deliver by infrastructure, to who he provides these services and for how much. The standard has no effect on the group because subsidiaries do not provide public services.

IFRIC 13 „Customer Loyalty Programmes”

Interpretation of IFRIC 13 was issued by IFRIC on 27.06.2007 and it is effective for annual periods beginning on or after 01.01.2008. This interpretation include guidelines in frame of transaction recognition which conclude from implemented by the entity loyalty programmes for their customers, for instance loyalty cards and point programmes. Particularly FRIC 13 indicates the appropriate way of including liabilities as a result of need of free delivery or after the price reduction products or services to customers realizing gathered “points”. The standard has no effect on the Group business activity because subsidiaries do not conduct loyalty programmes.

IFRIC 14 „The ceiling for assets from particular benefits programme, minimum requirements on financing and their interactions”

Interpretation of IFRIC 14 was issued by IFRIC on 09.07.2007 and it is effective for annual periods beginning on or after 01.01.2008. This interpretation include general guidelines how to assess the level of surplus for the fair value of program assets above the current value of liabilities from the programme for particular benefits which could be recognized as an asset. Moreover, IFRIC 14, explains how the statutory or agreed requirements in frame of minimum financing may have an influence on the level of assets or liabilities from programme of particular benefits. This interpretation has no effect on the financial statement of the group.

Standards and interpretations which were implemented on 01.01.2009 did not have an effect on accounting standards applied by the Company, so the accounting standards used in preparing the current interim consolidated financial statement are identical to accounting standards used in preparing the financial statement for the year 2008 and the standards described there.

**15.4. Information on the nature and extent of any significant restrictions on the ability of subsidiaries to transfer funds to the parent, in the form of Cash dividends to repay credit or loans.**

To the knowledge of the Management Board of the parent company, there are no significant restrictions on the ability of subsidiaries to transfer funds to the parent company.

**15.5. Explanations to seasonality or cyclicity of the Issuer's activity in the reporting period.**

The seasonality of sales concerns NG2 SA. It's the significant factor as it is in a whole branch of shoes and clothing. It is possible to point out two fundamental periods with the highest value of sales revenue: 2<sup>nd</sup> and 4<sup>th</sup> quarter. As well the whole year sales is strongly subordinated to weather conditions. They can disturb seasonality model by hastening or delaying periods of higher and lower sales.

**15.6. Information on the total dividends paid (or declared) per share.**

On the 29 June 2009 The General Meeting of Shareholders of the NG2 S.A. took the resolution concerning dividends payoff from net profit for the year of 2008 at the amount of 38,400 thousands PLN. The amount of dividend per share is equal to 1 PLN. The holder-of-record date were set to 28 September 2009. The day of dividend payment were set to 16 October 2009.

**15.7. Events that occurred after the date of preparing the financial statement and which were not recognized in this statement but which materially affect the future result of the issuer.**

After the date of preparing the financial statement no events occurred that may affect the future financial result.

**15.8. NG2 in the face of financial crisis.**

The present worldwide liquidity crisis with its beginning in the medium of 2007 had its response in financing via capital market, decreasing liquidity level in finance sector and sometimes – increasing interest rate on inter-banking market and causing very strong fluctuation on stock market. Uncertainty on a global finance markets in USA, Western Europe, Russia and other countries brought bank insitutions and enforcement programmes for banking to collapse. There is no way to anticipate all effects of the present financial crisis either to secure completely against it.

**Influence on liquidity:**

The accesibility of credits dropped dramatically. These circumstances may affect the possibility of gaining new credits by the Group and refinancing current credits on terms concurrent with prior transactions

**Influence on customers/credit recipients:**

The deterioration of liquidity situation may have harmful influence on wholesale recipients of the Group, which can have impact on ability of debt payments. Also the deterioration of business activity of customers may affect estimations of the management related to cash flow prognosis and valuation of depreciation of financial and non-financial assets. However it is advised to take into consideration fact that the wholesale doesn't form the core of the Group's revenue. The management adequately to accessibility of these information took into an account and revised the estimations on expected future cash flows in its valuation of depreciation of assets.

The management is unable to reliably estimate the impact of possible further deterioration of liquidity on finance market, as well slightly higher uncertainty on currency markets and financial instruments on financial situation of the Group. The management is convinced that it undertakes every necessary step to support stability and economic development of the Group in the present circumstances.

### 15.9. Reporting segments

**Operational segment identification.** NG2 S.A. separates two operating segments in its economic activity (retail activity, wholesale activity) according to MSSF8 "Operating segment". In these segments The Group conducts economic activity which acquire particular incomes and incur costs. The results of segments are regularly revised by CODM (personnel making the main operational decisions). Information concerning particular segments are also available.

**Reportable segment identification.** Separated operating segments (retail activity, wholesale activity) form reportable segments due to fact that they exceed assignment of MSSF8 threshold quantity.

**Retail segment.** Retail segment includes primarily shoe sale, shoe-care products and clothing articles. The sale is realized by NG2 S.A. and CCC BOTZ CZECH s.r.o. in their own shops on the Polish and Czech Republic territory and directed towards retail recipients. Retail sale is conducted by three retail brands: CCC, BOTI, QUAZI. According to the main principle of MSSF8, as well by dint of similar character of commodities (including shoes, shoe-care products, clothing articles), the way of good distribution and customer categories (sale realized in own shops and directed towards retail recipients), retail segment includes financial information together for CCC, BOTI, QUAZI.

**Wholesale Segment.** Wholesale segment concerns primarily shoes sale, shoe-care products, clothing articles, services, as well the value of production sold (including shoes) to the companies which do not form NG2 S.A. Group. The sale is realized by the NG2 S.A. and CCC Factory sp. z o.o. on the territory of Poland and directed towards wholesale recipients (including sales realized by franchise shops CCC and BOTI) and foreign wholesale recipients. According to the main principle of MSSF8, as well by dint of similar character of commodities (including shoes, shoe-care products, clothing articles) and provided services (including transport service and reinvoices), the way of good distribution and customer categories (sale directed towards wholesale recipients), wholesale segment includes financial information together for all contractors.

The accounting principles concerning operating segments are the same as the accounting policy principles applied by NG2 S.A. Group to prepare financial statements. The company assesses their financial results of particular sections by profits and losses before taking into account tax burdens.

**Other disclosures of reporting segments.** Following positions do not occur: income from transactions between segments of the same entity, share of entity in profits or losses of affiliates and collective ventures and other than amortization essential non-cash positions.

I-VI 2009	Retail Activity	Wholesale Activity	Unattributed Items	Total
Sales revenue	349 204	73 054		422 258
Cost of sales	(155 647)	(50 343)	(793)	(206 783)
<b>Profit on sales</b>	193 557	22 711	(793)	215 475
Selling and administrative costs	(173 678)	(4 794)		(178 472)
Balance of other operating revenue and costs	7 569	2 166		9 735
<b>Operating income</b>	27 448	20 083	(793)	46 738
Balance of other financial revenues and costs	(3 275)	(885)		(4 160)
<b>Income before tax</b>	24 173	19 198	(793)	42 578
Corporate income tax				(7 091)
<b>Net profit</b>				35 487

*Interim condensed consolidated financial statement of the NG2 S.A. Group for the 1H of 2009.  
Amounts presented in thousands PLN, unless otherwise specified*

<b>Net income presented in consolidated statement of comprehensive income</b>	<b>35 487</b>
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Assets	330 745	83 085	166 445	580 275
Interest income	-	-	440	440
Interest cost	(2 816)	(714)	(80)	(3 610)
Amortization	(5 569)	(228)	(2 178)	(7 975)

I-VI 2008	Retail Activity	Wholesale Activity	Unattributed Items	Total
Sales revenue	257 623	74 706		332 329
Cost of sales	(104 073)	(44 609)	(1 415)	(150 097)
<b>Profit on sales</b>	153 550	30 097	(1 415)	182 232
Selling and administrative costs	(113 187)	(4 663)		(117 850)
Balance of other operating revenues and costs	(340)	(47)		(387)
<b>Operating income</b>	40 023	25 387	(1 415)	63 995
financial income and costs balance	(4 118)	(1 441)		(5 559)
<b>Income before tax</b>	35 905	23 946	(1 415)	58 436
Corporate income tax				(9 625)
<b>Net profit</b>				48 811
<b>Net profit presented in consolidated statement of comprehensive income</b>				<b>48 811</b>

Assets	236 887	82 570	140 856	460 313
Interest income			42	42
Interest costs	(2 655)	(877)	(609)	(4 141)
Amortization	(3 269)	(132)	(1 718)	(5 119)

**Reclassification of comparable amounts**

The Group companies have made alterations in presenting the reporting segments, reclassifying:

- Selling costs
- Operating and financial incomes/costs

Heretofore the selling costs generated by organizational units working for particular segments were attributed by using the division key. The costs of organizational units not related to particular segment were shown in entry "unattributed". In 2009 the costs of these units were attached to reporting segments using the division key.

So far operating and financial income/cost balances were presented in position named "unattributed". In 2009 they were attributed to proper reporting segments by using the division key.

The comparable data were demonstrated according to the new rules.

**Disclosure of information concerning the entity.** The NG2 S.A. Group presents information about revenues from product sales and services sales for external customers in the frame work of reporting segments. The group of products (i.e. shoes, shoe-care products, clothing articles) is presented in retail and wholesale segment (due to the minority of sales share products other than shoes are not separately introduced). Therefore NG2 S.A. Group does not present separately data concerning income on products and services sale. In the financial statement the Group presents information about incomes acquired from exterior customers categorized by regions, as well data about fixed assets other than financial instruments and deferred income tax assets categorized by regions.

In the financial statement the Group does not presents information concerning major customers, due to fact that incomes gained from individual external customers do not reach 10 % of total incomes.

I-VI 2009	Poland	Czech Republic	TOTAL
Sales revenue	398 950	23 308	422 258
Fix Assets other than financial instruments	177 702	13 922	191 624
Assets from deferred income tax	1 898	2 723	4 621

I-VI 2008	Poland	Czech Republic	TOTAL
Sales revenue	318 774	13 555	332 329
Fix Assets other than financial instruments	141 565	5 990	147 555
Assets from deferred income tax	3 346	618	3 964

<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	
Piotr Nowjalis	Vice-President of the Management Board	

*Polkowice, 24 August 2009*