



INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENT
OF NG2 S.A. GROUP
FOR 01.07.2009 – 30.09.2009

CONSOLIDATED FINANCIAL HIGHLIGHTS

FINANCIAL CONSOLIDATED HIGHLIGHTS	('000) PLN		('000) EUR	
	from 2009.01.01 to 2009.09.30	from 2008.01.01 to 2008.09.30	from 2009.01.01 to 2009.09.30	from 2008.01.01 to 2008.09.30
	I. Sales revenue	651 831	532 758	148 167
II. Operating profit / (loss)	62 321	99 535	14 166	29 064
III. Profit / (loss) before tax	55 917	91 535	12 710	26 728
IV. Net / (loss) profit	46 554	76 045	10 582	22 205
V. Cash flow from operating activity	5 344	(6 072)	1 215	(1 773)
VI. Cash flow from investing activity	(35 945)	(32 316)	(8 171)	(9 436)
VII. Cash flow from financing activity	50 939	39 671	11 579	11 584
VIII. Total net cash flow	20 338	1 283	4 623	375
IX. Basic earnings per share (PLN/ EUR)	1,21	1,98	0,28	0,58
X. Diluted earnings per share (PLN/ EUR)	1,21	1,98	0,28	0,58
	('000) PLN		('000) EUR	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
XI. Total assets	617 873	519 305	146 325	124 462
XII. Total liabilities	314 796	224 148	74 550	53 722
XIII. Long-term liabilities	107 211	14 783	25 390	3 543
XIV. Short-term liabilities	207 585	209 365	49 160	50 179
XV. Equity	303 077	295 157	71 775	70 740
XVI. Share capital	3 840	3 840	909	920
XVII. Shares quantity	38 400 000	38 400 000	38 400 000	38 400 000
XVIII. Share book value (PLN/EUR)	7,89	7,69	1,87	1,84
XIX. Diluted share value (PLN/EUR)	7,89	7,69	1,87	1,84
XX. Declared or paid dividends per share (PLN/EUR)	1,00	0,00	0,24	0,00

The financial data denominated in EUR regarding to the following principles:

- particular positions of assets and liabilities according to the average EUR/PLN exchange rates announced by National Bank of Poland on 30.09.2009 – 1 EUR=4.2226 and 31.12.2008 – 1 EUR=4.1724;

- particular positions of statement comprehensive and cash flow according to the arithmetic average EUR/PLN exchange rates announced by National Bank of Poland on the last day of every month in the following reporting periods: 01.01.2009 – 30.09.2009 and 01.01.2008 – 30.09.2008, 1 EUR=4.3993 and 1 EUR=3.4247 respectively.

Interim condensed financial statement of the NG2 S.A. for the 3Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified

INTERIM CONSOLIDATED BALANCE SHEET	As at 2009-09-30	As at 2008-12-31	As at 2008-09-30
Non-current Assets			
Other intangible assets	1 130	1 274	1 330
Property, land and equipment	196 092	177 173	150 270
Non-current receivables	189	233	248
Deferred income tax assets	5 448	6 786	4 649
Total Non-current Assets	202 859	185 466	156 497
Current Assets			
Inventories	284 491	230 471	215 227
Trade and other receivables	94 827	88 010	109 784
Cash and Cash equivalents	35 696	15 358	12 170
Total Current Assets	415 014	333 839	337 181
Total Assets	617 873	519 305	493 678
Equity			
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)	(17 214)
Foreign Exchange gain/loses from consolidation	25	16	(64)
Net profit/(loss)	46 554	102 463	76 045
Total Equity	303 077	295 157	271 798
Long term liabilities			
Interest bearing loans and borrowings	105 191	12 500	15 907
Trade and other account payable	91	91	
Deferred tax provisions	756	960	886
Retirement benefits and jubilee awards liabilities	908	909	566
Long-term provisions	168	157	196
Long-term liabilities from financial lease	96	166	208
Total Long-term liabilities	107 211	14 783	17 763
Short-term liabilities			
Short-term provisions	2 314	1 977	1 230
Trade and other liabilities	142 338	99 966	79 855
Current income tax payable	2 900	11 453	11 511
Current lease payable	55	68	44
Interest bearing loans and borrowings	59 978	95 901	111 477
Total Short-term liabilities	207 586	209 365	204 117
Total Equity and Liabilities	617 873	519 305	493 678

*Interim condensed financial statement of the NG2 S.A. for the 3Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

QUATERLY REPORT OF THE CONSOLIDATED OFF BALANCE SHEET ITEMS	As at 2009-09-30	As at 2008-12-31	As at 2008-09-30
I. RECEIVABLES	40 450	25 650	32 935
1. Contingent receivables			
1.1. From related parties			
1.2. Other			
2. Other receivables	40 450	25 650	32 935
2.1. From other undertakings(relative to)	40 450	25 650	32 935
- guarantees and warranties received	40 450	25 650	32 935
II.LIABILITIES	66 239	39 082	37 498
1. Contingent liabilities			
1.1 To related parties			
1.2 To other undertakings			
2. Other liabilities	66 239	39 082	37 498
2.1. To related parties			
2.2. To other undertakings (relative to)	66 239	39 082	37 498
- custom guarantees	22 500	8 500	8 500
- other guarantees	37 469	24 312	22 728
- security established	6 270	6 270	6 270
Total off balance sheet items	106 689	64 732	70 433

*Interim condensed financial statement of the NG2 S.A. for the 3Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

QUARTERLY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Period from 2009-07-01 to 2009-09-30	Period from 2009-01-01 to 2009-09-30	Period from 2008-07-01 to 2008-09-30	Period from 2008-01-01 to 2008-09-30
Sales revenue	229 573	651 831	200 429	532 758
Cost of sales	(113 761)	(320 544)	(98 217)	(248 314)
Gross profit /(loss) on sales	115 812	331 287	102 212	284 444
Other operating income	1 962	14 258	1 055	6 435
Selling costs	(87 581)	(260 646)	(61 782)	(175 622)
General and administrative costs	(3 443)	(8 840)	(1 922)	(5 932)
Other operating expenses	(11 177)	(13 738)	(4 023)	(9 790)
Operating profit /(loss)	15 583	62 321	35 540	99 535
Financial income	60	558	37	129
Financial expenses	(2 304)	(6 962)	(2 478)	(8 129)
Profit /(loss) before tax	13 339	55 917	33 099	91 535
Corporate income tax	(2 272)	(9 363)	(5 865)	(15 490)
Net loss from abandoned activities				
Net profit / (loss)	11 067	46 554	27 234	76 045
Other comprehensive income:				
Currency translation differences	(12)	9	19	(207)
Total comprehensive income	11 055	46 563	27 253	75 838
Profit attributable to:				
Shareholders	11 055	46 563	27 253	75 838
Minority interests				
Earning per share:				
Basic and diluted	0,29 PLN	1,21 PLN	0,71 PLN	1,98 PLN

*Interim condensed financial statement of the NG2 S.A. for the 3Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

Statement of changes in consolidated equity	Share capital	Share Premium	Other capital	Retained profit / (deficit)	Net profit / (loss)	Foreign exchange differences on translation of related parties	Total	Minority interests	Total Equity
1 January 2008	3 840	74 586	76 898	46 778	-	143	202 246	-	202 246
Adjustments for errors	-	-	-	(9 418)	-	-	(9 418)	-	(9 418)
1 January 2008 after adj.	3 840	74 586	76 898	37 361	-	143	192 828	-	192 828
Comprehensive income for the period ended 30 June 2008	-	-	-	-	76 045	-	76 045	-	76 045
Distribution of profit/(loss)	-	-	57 707	(57 707)	-	-	-	-	0
Other changes	-	-	-	3 132	-	(207)	2 925	-	2 925
30 June 2008	3 840	74 586	134 605	(17 214)	76 045	(64)	271 798	-	271 798

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

*Interim condensed financial statement of the NG2 S.A. for the 3Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

Statement of changes in consolidated equity	Share capital	Share Premium	Other capital	Retained profit / (deficit)	Net profit / (loss)	Foreign exchange differences on translation of related parties	Total	Minority interests	Total Equity
1 January 2009	3 840	74 586	134 605	83 143	-	16	296 190	-	296 190
Adjustments for errors	-	-	-	(1 033)	-	-	(1 033)	-	(1 033)
1 January 2009 r. after adj.	3 840	74 586	134 605	82 110	-	16	295 157	-	295 157
Total comprehensive income for the period ended 30 June 2009	-	-	-	-	46 554	-	46 554	-	46 554
Reclassification of loss brought forward to be covered	-	-	(5 814)	5 814	-	-	-	-	0
Transfer of capital from revaluation	-	-	276	(276)	-	-	-	-	0
Distribution of profit/(loss)	-	-	73 068	(73 068)	-	-	-	-	0
Dividends paid	-	-	-	(38 400)	-	-	(38 400)	-	(38 400)
Other changes	-	-	-	(243)	-	9	(234)	-	(234)
30 June 2009	3 840	74 586	202 135	(24 063)	46 554	25	303 077	-	303 077

Interim condensed financial statement of the NG2 S.A. for the 3Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified

CONSOLIDATED CASH FLOW	Period from 2009-07-01 to 2009-09-30	Period from 2008-07-01 to 2008-09-30
Profit / (loss) before tax	55 917	91 535
Total adjustments:	(50 573)	(97 607)
Share of profits of associates		
Depreciation and amortization	13 042	8 739
Loss of fixed assets value		
Loss of goodwill		
Profit / (loss) on valuation of investing estates at fair value		
Allowance of negative goodwill for income statement		
Profit / (loss) on derivative instruments valuation		(2 866)
Profit / (loss) on f/x differences	(647)	3
Interest and share in profits (dividends)		
Profit / (loss) on investments	164	408
Interest and dividends received, net	5 442	5 528
Change in provisions	(2 077)	(1 429)
Change in inventory position	(54 263)	(112 940)
Change in balance of receivables, net	238	(22 905)
Change in short-term liabilities, excluding borrowings	8 470	38 708
Change in deferred income	(1 478)	(1 237)
Net cash generated from operating activities		
Income tax paid	(19 464)	(9 302)
Interest paid		
Other corrections		(314)
Cash flow from operating activities	5 344	(6 072)
Cash flow from investing activities		
Interest received		346
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	67	298
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	50	1 181
Purchase of tangible fixed assets	35 962	31 779
Purchase of investing estates		
Purchase of financial assets		
Cash flow from investing activities	(35 945)	(32 316)

*Interim condensed financial statement of the NG2 S.A. for the 3Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

Cash flow from financing activities

Inflows from issue of ordinary shares, other capital instruments and capital surcharge		
Proceeds from loans and advances	160 884	88 668
Issue of debt securities		
Interest received		
Dividends and other payments to shareholders		
Payments of loans and advances	104 286	43 074
Redemption of debt securities		
Payments of financial lease liabilities	217	48
Interest	5 442	5 875
Other financing outflows		
Cash flow from financing activities	50 939	39 671
Total net Cash Flow	20 338	1 283
Net increase (decrease) of cash and cash equivalents	20 338	1 283
Cash and equivalents at the beginning of the period	15 358	10 887
Cash and equivalents at the end of the period	35 696	12 170

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS OF NG2 S.A.	('000) PLN		('000) EUR	
	from 2009.07.01 to 2009.09.30	from 2008.07.01 to 2008.09.30	from 2009.07.01 to 2009.09.30	from 2008.07.01 to 2008.09.30
	I. Sales revenue	625 089	518 550	142 088
II. Operating profit / (loss)	49 740	88 405	11 306	25 814
III. Profit / (loss) before tax	43 202	81 045	9 820	23 665
IV. Net / (loss) profit	34 375	65 453	7 814	19 112
V. Cash flow from operating activity	(1 135)	(6 592)	(258)	(1 925)
VI. Cash flow from investing activity	(32 035)	(26 061)	(7 282)	(7 610)
VII. Cash flow from financing activity	46 245	34 823	10 512	10 168
VIII. Total net cash flow	13 075	2 170	2 972	634
IX. Basic earnings per share (PLN/ EUR)	0,90	1,70	0,20	0,50
X. Diluted earnings per share (PLN/ EUR)	0,90	1,70	0,20	0,50
	('000) PLN		('000) EUR	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
XI. Total assets	582 176	500 196	137 871	119 882
XII. Total liabilities	330 690	244 685	78 314	58 644
XIII. Long-term liabilities	106 477	14 257	25 216	3 417
XIV. Short-term liabilities	224 213	230 428	53 098	55 227
XV. Equity	251 486	255 511	59 557	61 238
XVI. Share capital	3 840	3 840	909	920
XVII. Shares quantity	38 400 000	38 400 000	38 400 000	38 400 000
XVIII. Share book value (PLN/EUR)	6,55	6,65	1,55	1,59
XIX. Diluted share value (PLN/EUR)	6,55	6,65	1,55	1,59
XX. Declared Or paid dividends per share (PLN/EUR)	1,00	0,00	0,00	0,00

The financial data denominated in EUR regarding to the following principles:

- particular positions of assets and liabilities according to the average EUR/PLN exchange rates announced by National Bank of Poland on 30.09.2009 – 1 EUR=4.2226 and 31.12.2008 – 1 EUR=4.1724;
- particular positions of statement comprehensive and cash flow according to the arithmetic average EUR/PLN exchange rates announced by National Bank of Poland on the last day of every month in the following reporting periods: 01.01.2009 – 30.09.2009 and 01.01.2008 – 30.09.2008; 1 EUR=4.3993 and 1 EUR=3.4247 respectively.

*Interim condensed financial statement of the NG2 S.A. for the 3Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

INTERIM BALANCE SHEET NG2 S.A.	as at 2009-09-30	as at 2008-12-31	as at 2008-09-30
Non-current assets			
Other Intangible assets	970	1 110	1 171
Property, land and equipment	134 351	117 459	93 555
Non-current investments	33 849	34 427	34 620
Long-term receivables	189	233	248
Differed income tax assets	2 605	3 637	4 055
Non-current assets Total	171 964	156 866	133 649
Current assets			
Inventories	270 535	225 018	219 134
Trade and other receivables	118 286	109 996	111 741
Cash and cash equivalents	21 391	8 316	5 894
Total current assets	410 212	343 330	336 769
Total assets	582 176	500 196	470 418
Equity			
Share capital	3 840	3 840	3 840
Share premium	74 586	74 586	74 586
Other capital reserves	139 718	95 584	95 584
Retained profit /(deficit)	(1 033)	(5 538)	(5 538)
Net profit / (loss)	34 375	87 039	65 453
Total equity	251 486	255 511	233 925
Long-term liabilities			
Interest bearing loans and borrowings	105 000	12 500	15 833
Deferred tax provisions	473	683	821
Retirement benefits and jubilee awards liabilities	908	908	565
Long-term lease liabilities	96	166	209
Total long-term liabilities	106 477	14 257	17 428
Short-term liabilities			
Trade and other account payable	168 672	125 610	101 931
Current income tax payable	2 890	10 904	9 762
Current lease payable	55	69	45
Interest bearing loans and borrowings	51 478	92 148	106 617
Short-term provisions	1 118	1 697	710
Total short-term liabilities	224 213	230 428	219 065
Total equity and liabilities	582 176	500 196	470 418

*Interim condensed financial statement of the NG2 S.A. for the 3Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

INTERIM OFF BALANCE SHEET ITEMS NG2 S.A.	as at 2009-09-30	as at 2008-12-31	as at 2008-09-30
I. RECEIVABLES	40 450	25 650	32 935
1. Contingent receivables			
1.1. From related parties			
1.2. From other undertakings			
2. Other receivables	40 450	25 650	32 935
2.1. From other undertakings	40 450	25 650	32 935
- guarantees and warranties received	40 450	25 650	32 935
II. LIABILITIES	71 239	39 082	37 498
1. Contingent liabilities			
1.1 To related parties			
1.2 To other undertakings			
2. Other liabilities	71 239	39 082	37 498
2.1. To related parties			
2.2. To other undertakings (relative to)	71 239	39 082	37 498
- custom guarantees	22 500	8 500	8 500
- other guarantees	37 469	24 312	22 728
- security established	11 270	6 270	6 270
Off balance sheet items Total	111 689	64 732	70 433

*Interim condensed financial statement of the NG2 S.A. for the 3Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

QUATERLY STATEMENT COMPREHENSIVE INCOME OF NG2 S.A.	OF	period from 2009-07-01 to 2009-09-30	period from 2009-01-01 to 2009-09-30	period from 2008-07-01 to 2008-09-30	period from 2008-01-01 to 2008-09-30
Sales revenue		228 028	625 089	197 023	518 550
Cost of sales		(123 324)	(331 805)	(102 255)	(258 607)
Gross profit on sales		104 704	293 284	94 768	259 943
Other operating income		2 234	13 873	876	5 860
Selling costs		(82 444)	(241 308)	(58 342)	(166 233)
General and administrative costs		(938)	(2 427)	(398)	(1 530)
Other operating expenses		(11 296)	(13 682)	(4 209)	(9 635)
Operating profit		12 260	49 740	32 695	88 405
Financial income		49	509	2	60
Financial expenses		(2 334)	(7 047)	(2 313)	(7 420)
Profit before tax		9 975	43 202	30 384	81 045
Corporate income tax		(2 069)	(8 827)	(5 809)	(15 592)
Net loss from abandoned activities					
Net profit		7 906	34 375	24 575	65 453
Other total profits:					
Currency translation differences					
Total profits		7 906	34 375	24 575	65 453
Profit attributable to::					
- shareholders		7 906	34 375	24 575	65 453
- minority interest					
Earning per share:					
Basic and diluted		0,21 PLN	0,90 PLN	0,64 PLN	1,70 PLN

*Interim condensed financial statement of the NG2 S.A. for the 3Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

Statement of changes in equity of NG2 S.A.	Share capital	Share premium	Revaluation reserve	Other capitals	Retained profit /(deficit)	Net profit / (loss)	Total Equity
1 January 2008	3 840	74 586	276	52 728	42 856	-	174 286
Adjustments for errors	-	-	(276)	-	(5 538)	-	(5 814)
1 January 2008 after adjustments	3 840	74 586	-	52 728	37 318	-	168 472
Comprehensive income for the period ended 30 September 2008	-	-	-	-	-	65 453	65 453
Distribution of profits / (loss)	-	-	-	42 856	(42 856)	-	0
30 September 2008	3 840	74 586	0	95 584	(5 538)	65 453	233 925

Statement of changes in equity of NG2 S.A.	Share capital	Share premium	Revaluation reserve	Other capitals	Retained profit /(deficit)	Net profit / (loss)	Total Equity
1 January 2008	3 840	74 586	276	52 728	42 856	-	174 286
Adjustments for errors	-	-	(276)	-	(5 538)	-	(5 814)
1 January 2008 after adjustments	3 840	74 586	-	52 728	37 318	-	168 472
Comprehensive income for the period ended 31 December 2008	-	-	-	-	-	88 072	88 072
Distribution of profits / (loss)	-	-	-	42 856	(42 856)	-	0
31 December 2008	3 840	74 586	0	95 584	(5 538)	88 072	256 544

*Interim condensed financial statement of the NG2 S.A. for the 3Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

Statement of changes in equity of NG2 S.A.	Share capital	Share premium	Revaluation reserve	Other capitals	Retained profit /(deficit)	Net profit / (loss)	Total Equity
1 January 2009	3 840	74 586	-	95 584	82 534	-	256 544
Total basic error adjustments	-	-	-	-	(1 033)	-	(1 033)
1 January 2009 after adjustments	3 840	74 586	-	95 584	81 501	-	255 511
Total profits for the period ended 30 September 2009	-	-	-	-	-	34 375	34 375
Reclassification of loss brought forward to be covered	-	-	-	(5 814)	5 814	-	0
Transfer of capital from revaluation	-	-	-	276	(276)	-	0
Distribution of profit/(loss)	-	-	-	49 672	(49 672)	-	0
Dividends paid	-	-	-	-	(38 400)	-	(38 400)
30 September 2009	3 840	74 586	0	139 718	(1 033)	34 375	251 486

*Interim condensed financial statement of the NG2 S.A. for the 3Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

CASH FLOW OF NG2 S.A.	period from 2009-01-01 to 2009-09-30	period from 2008-01-01 to 2008-09-30
Profit / (loss) before tax:	43 202	81 045
Total adjustments:	(44 337)	(87 637)
Share in profits of associates		
Depreciation and amortization	10 427	7 123
Loss of fixed assets value		
Loss of goodwill		
Profit / (loss) on valuation of investing estates at fair value		
Allowance of goodwill negative value for income statement		
Profit / (loss) on derivative instruments valuation		(2 866)
Profit / (loss) on f/x differences		3
Interest and shares in profits		
Profit / (loss) on investments	742	408
Interest and dividends received, net	5 368	5 443
Change in provisions	(579)	(1 206)
Change in inventory position	(45 516)	(115 945)
Change in balance of receivables, net	(7 181)	(23 375)
Change in short-term liabilities, excluding borrowings	12 833	53 093
Change in deferred income	(1 064)	(1 171)
Net cash generated from operating activities		
Corporate income tax paid	(19 367)	(9 144)
Interest paid		
Other adjustments		
Cash flow from operating activities	(1 135)	(6 592)
Cash flow from investing activities		
Interest received		346
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	67	45
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	29	1 080
Purchase of fixed assets	32 073	25 372
Purchase of investing estates		
Purchase of financial assets		
Cash flow from investing activities	(32 035)	(26 061)

*Interim condensed financial statement of the NG2 S.A. for the 3Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

Cash flow from financing activities

Inflows from issue of ordinary shares, other capital instruments and capital surcharge		
Proceeds from loans and advances	152 330	83 727
Issue of debt securities		
Interest received		
Dividends and other payments to shareholders		
Payments of loans and advances	100 500	43 067
Redemption of debt securities		
Payments of financial lease liabilities	217	48
Interest	5 368	5 789
Other financing outflows		
Cash flow from financing activities	46 245	34 823

Total net cash flow	13 075	2 170
----------------------------	---------------	--------------

Net increase (decrease) of cash and cash equivalents	13 075	2 170
--	--------	-------

Cash and cash equivalents at the beginning of the period	8 316	3 724
--	-------	-------

Cash and cash equivalents at the end of the period	21 391	5 894
---	---------------	--------------

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

Website: 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. Description of the organization issuer's group indicating the the units to be consolidated.

At 30 September 2009 Group of Companies NG2, include:

- a) the parent company NG2 SA, based in Polkowice,
- b) subsidiaries:
 - CCC Factory Sp. z.o.o. established in Polkowice,
 - CCC Boty Czech sro, based in Prague, Czech Republic
 - Continental Trust Fund no. 968 in USA

NG2 SA holds 100% equity participation in the above. entities and 100% of the total number of votes Companies.

Continental Trust Fund does not prepare financial statements, as it is not required by the law of the USA. The Trustee will, at each request of the Beneficiary, provide a written confirmation of what type of property was transferred for administration. Property valuation will be made according to International Accounting Standards (IAS).

Table 1. The NG2 SA Group's related parties stated 31 March 2010 r.

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

2. Basis consolidation.

The consolidated financial statements include the parent report and the report of NG2 subsidiaries. Subsidiaries are consolidated in the period from the date of acquisition of control by the Group until the date of cessation of control.

A subsidiary of CCC Factory Sp. z o.o. was under control from the date of 06.01.2004 laying CCC Boty Czech s.r.o from the date of 01.01.2005.

Regarding the above-mentioned dates consolidated financial report contains:

- financial data of CCC Factory sp. z o.o. from January 1st 2009 to September 30th 2009 and comparable financial data from January 1st 2008 to September 30th 2008.
- financial data id CCC BOTY CZECH s.r.o. from January 1st 2009 to September 30th 2009 and comparable financial data from January 1st 2008 to September 30th 2008.

All transactions, balances, income and expenses between related parties are subject to exemptions consolidated consolidation

3. Compliance statement.

The interim condensed consolidated statement presented were prepared with accordance to IAS 34 "Interim Financial Reporting".

4. Financial reports presentation.

NG2 S.A. Capital Group is presenting financial report for the 3rd quarter of 2010 with the beginning on July 1st 2009 and the end on September 30th 2009 including comparable financial data of analogous period in 2008.

Financial report was prepared with the assumption to continue of NG2's S.A. business activity in the predictable future. There are no threatening circumstances against that activity.

Presented financial statements should be read together with consolidated financial statement for the period 01.01.2008 -31.12.2008.

Dominant company draws up and publishes consolidated report of Capital Group.

5. 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.

6. 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.

7. Short description of important achievements or failures of the issuer in the reporting period and a list of the most important related events.

The NG2 Capital Group's achievements of the 3rd quarter 2009 include, in particular:

- increase of income from sales by 14.5% in comparison with the 3rd quarter of 2008
- strengthening the reputation of the Company and further development of the chain of CCC, QUAZI, BOTI showrooms.

As at 30 September 2010 the retail network of the NG2 Capital Group had 667 sales outlets, i.e.:

- 236 showrooms of the CCC brand (207 showrooms as at 30.09.2008);
- 44 QUAZI boutiques (29 boutiques as at 30.09.2008);
- 210 own BOTI shops (119 shops as at 30.09.2008);

- 33 branded showrooms in the Czech Republic (19 showrooms as at 30.09.2008);
- 144 franchise chain shops, including 65 BOTI shops (100 CCC and 83 BOTI as at 30.09.2008);

The sales area in the own facilities located domestically increased up to 108,300 sq.m (84,900 sq.m as at 30.09.2008), i.e. by 27,6% compared to 15.4% decrease retail space franchise store (from 30,600. sq.m - as at 30.09.2008 to 25,900 sq.m at as 30.09.2009).

8. Description of factors and events, in particular non-recurring ones, which had a material effect on financial results.

During the reporting period, there were no events which affect the value of the results.

9. 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.

10. Explanations to seasonality or cyclist of the Issuer's economic 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: 2nd and 4th 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.

11. Information concerning the issue, redemption and repayment of non equity securities.

Not applicable.

12. Information on any dividend paid out (or declared) in aggregate and per one share, separately for ordinary and preference shares.

On 29 June 2009 General Meeting of Shareholders of NG2 SA passed a resolution on the payment of dividends to net profit for the year 2008 of EUR 38,400 PLN. The amount of dividends on a per share is 1.0 PLN. Day of determining entitlement to the dividend (day D) has established on 28 September 2009 dividend payment date (the day W) has established on 16 October 2009.

13. Events that occurred after the date of preparing the condensed quarterly financial statements and which were not recognized in these statements but which may materially affect the future results of the Issuer.

Not applicable.

14. Information on changes in contingent liabilities or contingent assets which occurred since the end of the last financial year.

Changes of contingent liabilities or contingent assets the describes below table:

	('000) PLN		
	30.09.2009	31.12.2008	30.09.2008
1) received guarantees and sureties	40 450	25 650	32 935
Total contingent assets	40 450	25 650	32 935
1) customs bonds	22 500	8 500	8 500
2) other guarantees	37 469	24 312	22 728
3) collaterals granted	6 270	6 270	6 270
Total contingent liabilities	66 239	39 082	37 498

According to the resolution of the agreement concluded between the bank Bank Handlowy w Warszawie S.A. and our enterprises in which the bank finances our distribution channels, we granted a warranty to the bank amounting of PLN 6,270,000. That warranty is recognized as an off-balance (contingent) liability towards the bank.

15. Information on applying average exchange rates of PLN, published by the National Bank of Poland, in the period reported in the financial statements and comparable financial data in relation to EUR.

Financial period	Average rate for the period	The minimum rate for the period	The maximum rate for the period	Rates on the last day of the period
01.01 – 30.09.2009	4,3993	3,9170	4,8999	4,2226
01.01 – 30.09.2008	3,4247	3,2026	3,6577	3,4083

The financial data denominated in EUR regarding to the following principles:

- particular positions of assets and liabilities according to the average EUR/PLN exchange rates announced by National Bank of Poland on 30.09.2009 - 1 EUR = 4.2226 and 31.12.2008 - 1 EUR= 4,1724 and 30.09.2008 1 EUR=3,4083;
- particular positions of statement comprehensive and cash flow according to the arithmetic average EUR/PLN exchange rates announced by National Bank of Poland on the last day of every month in the following reporting periods: 01.01.2009 – 30.09.2009 and 01.01.2008 – 30.09.2008, 1 EUR=4.3993 and 1 EUR=3,4247 respectively

16. Effects of changes in the structure of the company, including mergers, acquisitions or disposals of the issuer's group undertakings, long-term investments, de-mergers, restructuring and discontinued operations.

Not applicable.

17. The Management Board's attitude towards possibility of realizing previously announced forecasts for a given financial year according to the information presented in the interim report regarding to the forecasted figures.

Any financial forecasts had not been published for year 2009.

18. Shareholders holding, directly or indirectly via subsidiaries, at least 5% of total number of votes at the General Meeting of the Issuer on the date of submitting the quarterly report.

Shareholder	Number of shares owed	Participation in share capital (%)	Number of votes at the General Meeting	Participation in the total number of votes at the General Meeting (%)
Dariusz Miłek, of which:	18.000.000	46,88	22.750.000	50,44
-directly,	4.750.000	12,37	9.500.000	21,06
-indirectly, through the Luxprofi s.a.r.l. subsidiary	13.250.000	35,51	13.250.000	29,38
Leszek Gaczorek	4 200 000	10,94	5.950.000	13,19
ING Towarzystwo Funduszy Inwestycyjnych S.A.	2 471 833	6,44	2 471 833	5,48
Pioneer Pekao Investment Management S.A.	2 287 800	5,96	2 287 800	5,07

The change in ownership of a substantial block of shares in the period from the previous quarterly report was made by

-Mr Dariusz Miłek

-Luxprofi s.a.r.l.

This information has been identified in point 19.

19. Of number of shares of the issuer or the rights to them by managers and supervisors of the issuer at the date of quarterly report, together with an indication of changes in ownership during the period of the prior quarterly report, separately for each person.

To the knowledge of Issuer the volume of shares held by the management and supervision personnel presents as follow:

Position / Function Name*	Volume of shares held on the day of announcement of Q Sr – III/2009	Volume of share held on the day of the first announced SA-PS 2009
President of the Management Board – Dariusz Miłek	4 750 000	14 729 000*
Vice President of the Management Board – Lech Chudy	220 000	220 000
Vice President of the Management Board – Mariusz Gnych	120 000	120 000
Member of the Supervisory Board – Wojciech Fenrich	16 500	16 500

*Mr Dariusz Miłek is also a parent entity in company named Luxprofi S.a.r.l., which:

-at the date of the report SA-PS/2009 has had 4.500.000 shares NG2 S.A,

-a the date of the report QSr-III/2009 has had 13.250.000 shares NG2 S.A.

Mr Dariusz Miłek in 3rd quarter 2009 made the following transaction:

- 02 July 2009 - transactions of disposal 535.000 shares of the NG2 S.A. (CR 30/2009),
- 03 July 2009 - transactions of disposal 30.000 shares of the NG2 S.A. (CR 30/2009),
- 06 July 2009 - transactions of disposal 386.330 shares of the NG2 S.A. (CR 30/2009),
- 07 July 2009 - transaction of contribution in kind 4.500.000 shares of the NG2 S.A. to the company incorporated under Luxembourg Law the Luxprofi S.a.r.l. (CR 31/2009) ,
- 21 September 2009 – transaction of contribution in kind 3.979.000 shares of the NG2 S.A. to the company incorporated under Luxembourg Law the Luxprofi S.a.r.l. (CR 40/2009),
- 24 September 2009 – transaction of contribution in kind 6.000.000 shares of the NG2 S.A. to the company incorporated under Luxembourg Law the Luxprofi S.a.r.l. (CR 42/2009).

In addition to these acquisition Luxprofi S.a.r.l., where Mr Dariusz Miłek is a parent entity, in 3rd quarter 2009 made the following transaction:

- 08 September 2009 - transactions of disposal 1.229.000 shares of the NG2 S.A. (CR 39/2009).

20. Indication of proceedings pending before courts, competent arbitration tribunals or public administration body.

The entities of NG2 S.A. Group are not a party to any legal proceedings where the value of a subject of litigation exceeds 10% of the Company's equity.

21. Information about the conclusion by the Issuer or its Subsidiary one or more transactions with related parties, if individually or collectively they are significant and have been included under other circumstances than market.

Not applicable.

22. Information on sureties for loans or guarantees issued by the issuer.

Not applicable.

23. Important information from the Issuer point of view for personnel, property, financial and financial result situation and their changes and also information which are significant for assessment of possibility of liabilities settlement.

Financial statement consist basic information which are important for the Group assessment. The Management Board claims that there is no risk in settling the Group liabilities.

24. Indicated factors which in the assessment of the Issuer had an influence on achieved financial results.

The Issuer believes that the following are the primary factors which will affect the results of the NG2 S.A. Group achieved in the near future:

- 1) amount of achieved sales volume and achieved margins,
- 2) further dynamic growth of the NG2 Group commercial chain,
- 3) prevailing weather conditions,
- 4) exchange rates.

25. Segment reporting.

Operational segment identification. NG2 S.A. Group 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.

Jan - Sep 2009	Retail activity	Franchise and other activity	Unassigned items	Total
Revenue from sale	539 487	112 344	-	651 831
Prime cost of sale	(244 925)	(73 862)	(1 757)	(320 544)
Gross earnings from sale	294 562	38 482	(1 757)	331 287
Cost of sales and management	(262 994)	(6 282)	(210)	(269 486)
Balance of other earnings and operating costs	369	151	-	520
Operating profit	31 937	32 351	(1 967)	62 321
Balance of earnings and financial costs	(5 132)	(1 272)	-	(6 404)
Profit before tax	26 805	31 079	(1 967)	55 917
Income tax				(9 363)
Net profit				46 554

*Interim condensed financial statement of the NG2 S.A. for the 3Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

Net profit disclosed in the consolidated statement of global income	46 554
--	---------------

Assets	326 544	126 658	164 671	617 873
--------	---------	---------	---------	---------

Earnings from interest				438
Cost of interest	4 181	1 261		
Depreciation	8 968	532	2 866	12 366

Jan - Sep 2008	Retail activity	Franchise and other activity	Unassigned items	Total
Revenue from sale	414 717	118 041	-	532 758
Prime cost of sale	(171 005)	(72 544)	(4 765)	(248 314)
Gross earnings from sale	243 712	45 497	(4 765)	284 444
Cost of sales and management	(174 900)	(6 599)	(55)	(181 554)
Balance of other earnings and operating costs	(2 022)	(1 333)	-	(3 355)
Operating profit	66 790	37 565	(4 820)	99 535
Balance of earnings and financial costs	(6 037)	(1 963)	-	(8 000)
Profit before tax	60 753	35 602	(4 820)	91 535
Income tax				(15 490)
Net profit				76 045
Net profit disclosed in the consolidated statement of global income				76 045

Assets	258 190	122 274	113 214	493 678
--------	---------	---------	---------	---------

Earnings from interest				346
Cost of interest	4 124	1 751		
Depreciation	5 327	253	2 546	8 126

Reclassification of comparable amounts

The Companies of the Group changed the manner of presenting reportable segments by reclassifying:

- selling costs
- operating and financial income/expense

Previously, selling costs generated by organizational units working for particular segments were assigned by using a certain pattern. The costs of organizational units unrelated to separated segments were recognized in the "unassigned" item. In 2009, the costs of organizational units unrelated directly to separated segments were assigned to reportable segments by special patterns.

Previously, the balance of operating and financial income/costs was presented in the "unassigned" item. In 2009, the two items were assigned to reportable segments by using relevant patterns.

The comparable data was presented in accordance with the new principles.

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.

Jan - Sep 2009	Poland	Czech Republic	Total
Earnings from sale	617 150	34 681	651 831
Tangible assets other than financial instruments	183 839	13 572	197 411
Deferred tax assets	3 369	2 079	5 488

Jan - Sep 2008	Poland	Czech Republic	Total
Earnings from sale	510 627	22 131	532 758
Tangible assets other than financial instruments	145 308	6 540	151 848
Deferred tax assets	4 649	-	4 649

NOTES – on the consolidated financial statements

1. Provisions

	Provision for guarantee repairs	Provision for employee benefits	Total
	PLN'000	PLN'000	PLN'000
As at 30 September 2008	1 426	566	1 992
As at 31 December 2008	2 134	909	3 042
Provision created in the year	1 188	-	1 188
Release of provision	-	-	-
Provision used	840	-	840
As at 30 September 2009	2 482	909	3 390
Provisions up to 1 year	2 314		2 314
Provisions of more than 1 year	168	909	1 036

Deferred tax provision	30 Sep 2009	31 Dec 2008	30 Sep 2008
Accelerated tax depreciation	694	753	600
Interest	61	207	286
Total	756	960	886

2. Deferred tax assets

	30 Sep 2009	31 Dec 2008	30 Sep 2008
Costs after balance sheet date	1 318	2 621	2 906
Provisions	846	1 208	509

*Interim condensed financial statement of the NG2 S.A. for the 3Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

Impairment of assets	536	519	639
Adjustment of margin on stocks	669	524	595
Tax losses	2 079	1 912	-
Other	-	2	-
Deferred tax assets	5 448	6 786	4 649

3. Adjustments in presentation of Sales revenues and Costs of sales of previous periods

	Data presented in SA-QSr III 2008 statement	Adjustment
Sales revenues	543 852	(11 094)
Costs of sales	(259 408)	11 094
Gross profit on sales	0	0

Regarding that presented adjustments did not have an influence to the balance sheet dated 2009.09.30, the comparable data have not been presented on that day.

On the 7 November 2008 the Issuer conveyed periodical report SA-QSr III 2008 containing statement of income showing an individual item "sales revenues" at amount of 543,852 thousands PLN and "cost of sales" at amount (259,408) 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 11,094 thousands PLN. The adjustments made have a neutral influence to net result.

NOTES – on the financial statements

1. Provision

	Provision for guarantee repairs	Provision for employee benefits	Total
	PLN'000	PLN'000	PLN'000
As at 30 September 2008	710	565	1 992
As at 31 December 2008	1 697	908	2 605
Provision created in the year	-	-	-
Release of provision	-	-	-
Provision used	579	-	579
As at 30 September 2009	1 118	908	2 026
Provisions up to 1 year	1 118		1 118
Provisions of more than 1 year		908	908

Deferred tax provision	30 Sep 2009	31 Dec 2008	30 Sep 2008
Accelerated tax depreciation	412	476	535
Interest	61	207	286
Total	473	683	821

2. Deferred tax assets

	30 Sep 2009	31 Dec 2008	30 Sep 2008
Costs after balance sheet date	1 123	2 621	2 906
Provisions	846	588	509
Impairment of assets	536	426	640
Other	-	2	-
Deferred tax assets	2 605	637	4 055

3. Adjustments in presentation of Sales revenues and Costs of sales of previous periods

	Data presented in SA-QSr III 2008 statement	Adjustment
Sales revenues	529 644	(11 094)
Costs of sales	(269 701)	11 094
Gross profit on sales	0	0

Regarding that presented adjustments did not have an influence to the balance sheet dated 2009.09.30, the comparable data have not been presented on that day.

On the 7 November 2008 the Issuer conveyed periodical report SA-QSr III/2008 containing statement of income showing an individual item "sales revenues" at amount of 529,644 thousands PLN and "cost of sales" at amount (269,701) 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 11,094 thousands PLN. The adjustments made have a neutral influence to net result.

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, 16 November 2009