



INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENT
OF NG2 S.A. GROUP
FOR 01.10.2009 – 31.12.2009

CONSOLIDATED FINANCIAL HIGHLIGHTS

FINANCIAL CONSOLIDATED HIGHLIGHTS	('000) PLN		('000) EUR	
	from	from	from	from
	2009.01.01 to 2009.12.31	2008.01.01 to 2008.12.31	2009.01.01 to 2009.12.31	2008.01.01 to 2008.12.31
I. Sales revenue	922 708	754 281	212 576	213 550
II. Operating profit / (loss)	113 269	131 916	26 095	37 348
III. Profit / (loss) before tax	104 787	122 201	24 141	34 597
IV. Net / (loss) profit	86 557	102 463	19 941	29 009
V. Cash flow from operating activity	87 719	43 559	20 209	12 332
VI. Cash flow from investing activity	(51 215)	(57 689)	(11 799)	(16 333)
VII. Cash flow from financing activity	8 838	18 601	2 036	5 266
VIII. Total net cash flow	45 342	4 471	10 446	1 266
IX. Basic earnings per share (PLN/ EUR)	2,25	2,67	0,52	0,76
X. Diluted earnings per share (PLN/ EUR)	2,25	2,67	0,52	0,76
	('000) PLN		('000) EUR	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
XI. Total assets	585 044	519 305	142 409	124 462
XII. Total liabilities	238 004	224 148	57 934	53 722
XIII. Long-term liabilities	102 189	14 783	24 874	3 543
XIV. Short-term liabilities	135 815	209 365	33 059	50 179
XV. Equity	347 040	295 157	84 475	70 740
XVI. Share capital	3 840	3 840	935	920
XVII. Shares quantity	38 400 000	38 400 000	38 400 000	38 400 000
XVIII. Share book value (PLN/EUR)	9,04	7,69	2,20	1,84
XIX. Diluted share value (PLN/EUR)	9,04	7,69	2,20	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 31.12.2009 – 1 EUR=4.1082 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 – 31.12.2009 and 01.01.2008 – 31.12.2008, 1 EUR=4.3406 and 1 EUR=3.5321 respectively.

*Interim condensed financial statement of the NG2 S.A. for the 4Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

INTERIM CONSOLIDATED BALANCE SHEET	As at 2009-12-31	As at 2008-12-31
Non-current Assets		
Other intangible assets	1 073	1 274
Property, land and equipment	206 617	177 173
Non-current receivables	174	233
Deferred income tax assets	4 808	6 786
Total Non-current Assets	212 672	185 466
Current Assets		
Inventories	246 540	230 471
Trade and other receivables	65 132	88 010
Cash and Cash equivalents	60 700	15 358
Total Current Assets	372 372	333 839
Total Assets	585 044	519 305
Equity		
Share capital	3 840	3 840
Other capital reserves	202 135	134 605
Share Premium	74 586	74 586
Retained profit/(deficit)	(20 188)	(20 353)
Foreign Exchange gain/loss from consolidation	110	16
Net profit/(loss)	86 557	102 463
Total Equity	347 040	295 157
Long term liabilities		
Interest bearing loans and borrowings	100 111	12 500
Trade and other account payable	89	91
Deferred tax provisions	602	960
Retirement benefits and jubilee awards liabilities	909	909
Long-term provisions	373	157
Long-term liabilities from financial lease	105	166
Total Long-term liabilities	102 189	14 783
Short-term liabilities		
Short-term provisions	1 609	1 977
Trade and other liabilities	106 082	99 966
Current income tax payable	8 205	11 453
Current lease payable	73	68
Interest bearing loans and borrowings	19 846	95 901
Total Short-term liabilities	135 815	209 365
Total Equity and Liabilities	585 044	519 305

*Interim condensed financial statement of the NG2 S.A. for the 4Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

QUATERLY REPORT OF THE CONSOLIDATED OFF BALANCE SHEET ITEMS	As at 2009-12-31	As at 2008-12-31
I. RECEIVABLES	40 450	25 650
1. Contingent receivables		
1.1. From related parties		
1.2. Other		
2. Other receivables	40 450	25 650
2.1. From other undertakings(relative to)	40 450	25 650
- guarantees and warranties received	40 450	25 650
II.LIABILITIES	59 038	39 082
1. Contingent liabilities		
1.1 To related parties		
1.2 To other undertakings		
2. Other liabilities	59 038	39 082
2.1. To related parties		
2.2. To other undertakings (relative to)	59 038	39 082
- custom guarantees	22 500	8 500
- other guarantees	30 268	24 312
- security established	6 270	6 270
Total off balance sheet items	99 488	64 732

*Interim condensed financial statement of the NG2 S.A. for the 4Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

QUARTERLY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
Sales revenue	270 877	922 708	221 523	754 281
Cost of sales	(118 668)	(439 212)	(100 628)	(348 942)
Gross profit /(loss) on sales	152 209	483 496	120 895	405 339
Other operating income	5 635	19 893	12 914	19 349
Selling costs	(99 648)	(360 294)	(90 652)	(266 274)
General and administrative costs	(3 497)	(12 337)	(2 387)	(8 319)
Other operating expenses	(3 751)	(17 489)	(8 389)	(18 179)
Operating profit /(loss)	50 948	113 269	32 381	131 916
Financial income	301	859	126	255
Financial expenses	(2 379)	(9 341)	(1 841)	(9 970)
Profit /(loss) before tax	48 870	104 787	30 666	122 201
Corporate income tax	(8 867)	(18 230)	(4 248)	(19 738)
Net loss from abandoned activities				
Net profit / (loss)	40 003	86 557	26 418	102 463
Other comprehensive income:				
Currency translation differences	84	94	80	(127)
Total comprehensive income	40 087	86 651	26 498	102 336
Profit attributable to:				
Shareholders	40 087	86 651	26 498	102 336
Minority interests				
Earning per share:				
Basic and diluted	1,04 PLN	2,26 PLN	0,69 PLN	2,67 PLN

*Interim condensed financial statement of the NG2 S.A. for the 4Q 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	46 779	-	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)	-	-	-	-	-
Other changes	-	-	-	(7)	-	(127)	(134)	-	(134)
31 December 2008	3 840	74 586	134 605	(20 353)	103 496	16	296 190	-	296 190

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 after adj.	3 840	74 586	134 605	82 110	-	16	295 157	-	295 157
Total comprehensive income for the period ended 30 December 2009	-	-	-	-	86 557	-	86 557	-	86 557
Reclassification of loss brought forward to be covered	-	-	(5 814)	5 814	-	-	-	-	-
Transfer of capital from revaluation	-	-	276	(276)	-	-	-	-	-
Distribution of profit/(loss)	-	-	73 068	(73 068)	-	-	-	-	-
Dividends paid	-	-	-	(38 400)	-	-	(38 400)	-	(38 400)
Other changes	-	-	-	3 632	-	94	3 726	-	3 726
31 December 2009	3 840	74 586	202 135	(20 188)	86 557	110	347 040	-	347 040

Interim condensed financial statement of the NG2 S.A. for the 4Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified

CONSOLIDATED CASH FLOW	Period from 2009-01-01 to 2009-12-31	Period from 2008-01-01 to 2008-12-31
Profit / (loss) before tax	104 787	122 201
Total adjustments:	(17 068)	(78 642)
Share of profits of associates		
Depreciation and amortization	18 346	13 026
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	328	(1 838)
Interest and share in profits (dividends)		
Profit / (loss) on investments	200	(321)
Interest and dividends received, net	7 247	7 742
Change in provisions	(1 435)	12 203
Change in inventory position	(16 312)	(100 909)
Change in balance of receivables, net	27 295	1 610
Change in short-term liabilities, excluding borrowings	(34 746)	7 662
Change in deferred income	1 566	(1 021)
Net cash generated from operating activities		
Income tax paid	(19 557)	(13 930)
Cash flow from operating activities	87 719	43 559
Cash flow from investing activities		
Interest received		
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	4 767	
Disposal of subsidiaries		
Disposal of intangible assets		
Disposal of tangible fixed assets	72	401
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	67	1 154
Purchase of tangible fixed assets	46 453	56 936
Purchase of investing estates		
Purchase of financial assets		
Cash flow from investing activities	(51 215)	(57 689)

*Interim condensed financial statement of the NG2 S.A. for the 4Q 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	4 917	
Proceeds from loans and advances	129 191	85 669
Issue of debt securities		
Interest received		
Dividends and other payments to shareholders	12 254	
Payments of loans and advances	105 545	58 914
Redemption of debt securities		
Payments of financial lease liabilities	231	66
Interest	7 240	8 088
Other financing outflows		
Cash flow from financing activities	8 838	18 601
Total net Cash Flow	45 342	4 471
Net increase (decrease) of cash and cash equivalents	45 342	4 471
Cash and equivalents at the beginning of the period	15 358	10 887
Cash and equivalents at the end of the period	60 700	15 358

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS OF NG2 S.A.	('000) PLN		('000) EUR	
	from	from	from	from
	2009.10.01 to 2009.12.31	2008.10.01 to 2008.12.31	2009.10.01 to 2009.12.31	2008.10.01 to 2008.12.31
I. Sales revenue	883 565	733 382	203 558	207 633
II. Operating profit / (loss)	99 086	118 985	22 828	33 687
III. Profit / (loss) before tax	90 485	109 300	20 846	30 945
IV. Net / (loss) profit	72 645	88 072	16 736	24 935
V. Cash flow from operating activity	88 702	37 841	20 435	10 713
VI. Cash flow from investing activity	(51 946)	(48 089)	(11 967)	(13 615)
VII. Cash flow from financing activity	7 757	14 840	1 787	4 201
VIII. Total net cash flow	44 513	4 592	10 255	1 300
IX. Basic earnings per share (PLN/ EUR)	1,89	2,29	0,44	0,65
X. Diluted earnings per share (PLN/ EUR)	1,89	2,29	0,44	0,65
	('000) PLN		('000) EUR	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
XI. Total assets	566 995	500 196	138 015	119 882
XII. Total liabilities	277 239	244 685	67 484	58 644
XIII. Long-term liabilities	101 406	14 257	24 684	3 417
XIV. Short-term liabilities	175 833	230 428	42 800	55 227
XV. Equity	289 756	255 511	70 531	61 238
XVI. Share capital	3 840	3 840	935	920
XVII. Shares quantity	38 400 000	38 400 000	38 400 000	38 400 000
XVIII. Share book value (PLN/EUR)	7,55	6,65	1,84	1,59
XIX. Diluted share value (PLN/EUR)	7,55	6,65	1,84	1,59
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 31.12.2009 – 1 EUR=4.1082 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 – 31.12.2009 and 01.01.2008 – 31.12.2008; 1 EUR=4.3406 and 1 EUR=3.5321 respectively.

*Interim condensed financial statement of the NG2 S.A. for the 4Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

INTERIM BALANCE SHEET NG2 S.A.	as at 2009-12-31	as at 2008-12-31
Non-current assets		
Other Intangible assets	933	1 110
Property, land and equipment	147 491	117 459
Non-current investments	38 423	34 427
Long-term receivables	174	233
Differed income tax assets	1 341	3 637
Non-current assets Total	188 362	156 866
Current assets		
Inventories	237 509	225 018
Trade and other receivables	88 295	109 996
Cash and cash equivalents	52 829	8 316
Total current assets	378 633	343 330
Total assets	566 995	500 196
Equity		
Share capital	3 840	3 840
Share premium	74 586	74 586
Other capital reserves	139 718	95 584
Retained profit /(deficit)	(1 033)	(5 538)
Net profit / (loss)	72 645	87 039
Total equity	289 756	255 511
Long-term liabilities		
Interest bearing loans and borrowings	100 000	12 500
Deferred tax provisions	393	683
Retirement benefits and jubilee awards liabilities	908	908
Long-term lease liabilities	105	166
Total long-term liabilities	101 406	14 257
Short-term liabilities		
Trade and other account payable	147 018	125 610
Current income tax payable	7 551	10 904
Current lease payable	73	69
Interest bearing loans and borrowings	19 785	92 148
Short-term provisions	1 406	1 697
Total short-term liabilities	175 833	230 428
Total equity and liabilities	566 995	500 196

*Interim condensed financial statement of the NG2 S.A. for the 4Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

INTERIM OFF BALANCE SHEET ITEMS NG2 S.A.	as at 2009-12-31	as at 2008-12-31
I. RECEIVABLES	40 450	25 650
1. Contingent receivables		
1.1. From related parties		
1.2. From other undertakings		
2. Other receivables	40 450	25 650
2.1. From other undertakings	40 450	25 650
- guarantees and warranties received	40 450	25 650
II. LIABILITIES	64 038	39 082
1. Contingent liabilities		
1.1 To related parties		
1.2 To other undertakings		
2. Other liabilities	64 038	39 082
2.1. To related parties		
2.2. To other undertakings (relative to)	64 038	39 082
- custom guarantees	22 500	8 500
- other guarantees	30 268	24 312
- security established	11 270	6 270
Off balance sheet items Total	104 488	64 732

*Interim condensed financial statement of the NG2 S.A. for the 4Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

QUATERLY STATEMENT OF COMPREHENSIVE INCOME OF NG2 S.A.	period from 2009-10-01 to 2009-12-31	period from 2009-01-01 to 2009-12-31	period from 2008-10-01 to 2008-12-31	period from 2008-01-01 to 2008-12-31
Sales revenue	258 476	883 565	214 832	733 382
Cost of sales	(117 541)	(449 346)	(103 856)	(362 464)
Gross profit on sales	140 935	434 219	110 976	370 918
Other operating income	9 173	19 980	12 496	18 339
Selling costs	(93 642)	(334 950)	(84 618)	(250 850)
General and administrative costs	(898)	(3 325)	(424)	(1 954)
Other operating expenses	(6 221)	(16 838)	(7 850)	(17 468)
Operating profit	49 347	99 086	30 580	118 985
Financial income	165	674	208	130
Financial expenses	(2 229)	(9 275)	(2 533)	(9 815)
Profit before tax	47 283	90 485	28 255	109 300
Corporate income tax	(9 013)	(17 840)	(5 636)	(21 228)
Net loss from abandoned activities				
Net profit	38 270	72 645	22 619	88 072
Other total profits:				
Currency translation differences				
Total profits	38 270	72 645	22 619	88 072
Profit attributable to:				
- shareholders	38 270	72 645	22 619	88 072
- minority interest				
Earning per share:				
Basic and diluted	1,00 PLN	1,89 PLN	0,59 PLN	2,29 PLN

*Interim condensed financial statement of the NG2 S.A. for the 4Q 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 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

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 31 December 2009	-	-	-	-	-	72 645	72 645
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)
31 December 2009	3 840	74 586	-	139 718	(1 033)	72 645	289 756

*Interim condensed financial statement of the NG2 S.A. for the 4Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

CASH FLOW OF NG2 S.A.	period from 2009-01-01 to 2009-12-31	period from 2008-01-01 to 2008-12-31
Profit / (loss) before tax:	90 485	108 268
Total adjustments:	(1 783)	(70 427)
Share in profits of associates		
Depreciation and amortization	14 816	10 012
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	970	452
Interest and dividends received, net	7 149	7 605
Change in provisions	(291)	10 829
Change in inventory position	(12 491)	(106 378)
Change in balance of receivables, net	19 922	(21 188)
Change in short-term liabilities, excluding borrowings	(14 330)	45 857
Change in deferred income	1 839	(1 021)
Net cash generated from operating activities		
Corporate income tax paid	(19 367)	(13 732)
Interest paid		
Other adjustments		
Cash flow from operating activities	88 702	37 841
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	4 767	
Disposal of subsidiaries		
Disposal of intangible assets		
Disposal of tangible fixed assets	72	125
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	1 038
Purchase of fixed assets	47 205	47 522
Purchase of investing estates		
Purchase of financial assets		
Cash flow from investing activities	(51 946)	(48 089)

*Interim condensed financial statement of the NG2 S.A. for the 4Q 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	120 637	71 258
Issue of debt securities		
Interest received		
Dividends and other payments to shareholders		
Payments of loans and advances	105 500	48 400
Redemption of debt securities		
Payments of financial lease liabilities	231	66
Interest	7 149	7 952
Other financing outflows		
Cash flow from financing activities	7 757	14 840
Total net cash flow	44 513	4 592
Net increase (decrease) of cash and cash equivalents	44 513	4 592
Cash and cash equivalents at the beginning of the period	8 316	3 724
Cash and cash equivalents at the end of the period	52 829	8 316

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 31 December 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 Suisse S.a.r.l. headquartered in Zug, Switzerland.

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 December 2010

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.

The CCC FACTORY Sp. z o.o. subsidiary started to be controlled from 01.06.2004, and CCC BOTY CZECH s.r.o. from 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 December 31th 2009 and comparable financial data from January 1st 2008 to December 31th 2008.
- financial data id CCC BOTY CZECH s.r.o. from January 1st 2009 to December 31th 2009 and comparable financial data from January 1st 2008 to December 31th 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. The presentation of financial statements.

NG2 S.A. Capital Group is presenting financial report for the 4th quarter of 2009 with the beginning on October 1st 2010 and the end on December 31th 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 4th quarter 2009 include, in particular:

- increase of income from sales by 22.3% in comparison with the 4th quarter of 2008
- strengthening the reputation of the Company and further development of the chain of CCC, QUAZI, BOTI showrooms.

As at 31 December 2009 the retail network of the NG2 Capital Group had 692 sales outlets, i.e.:

- 254 showrooms of the CCC brand (228 showrooms as at 31.12.2008);
- 51 QUAZI boutiques (33 boutiques as at 31.12.2008);
- 213 own BOTI shops (142 shops as at 31.12.2008);

- 38 branded showrooms in the Czech Republic (25 showrooms as at 31.12.2008);
- 136 franchise chain shops, including 64 BOTI shops (95 CCC and 73 BOTI as at 31.12.2008);

The sales area in the own facilities located domestically increased up to 115,590 sq.m (94,020 sq.m as at 31.12.2008), i.e. by 22,9% compared to 17.5% decrease retail space franchise store (from 29,100. sq.m - as at 31.12.2008 to 24,000 sq.m at as 31.12.2009).

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.

On 12 November 2009, at the Extraordinary General Meeting of Shareholders of NG2 SA has taken resolution i.a. on amendments to the statutes permitting the emission of one or more shares in the capital increase target. This is an opportunity issued a 10% capital ie 3,840,000 shares within three years (CR 50/2009).

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. Dividend payment date has established on 16 October 2009. The amount of dividends on a per share is 1.0 PLN.

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.

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

Changes in contingent liabilities and assets are presented in the table below :

	('000) PLN	
	31.12.2009	31.12.2008
1) received guarantees and sureties	40 450	25 650
Total contingent assets	40 450	25 650
1) customs bonds	22 500	8 500
2) other guarantees	30 268	24 312
3) collaterals granted	6 270	6 270
Total contingent liabilities	59 038	39 082

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 – 31.12.2009	4,3406	3,9170	4,8999	4,1082
01.01 – 31.12.2008	3,5321	3,2026	4,1848	4,1724

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 31.12.2009 - 1 EUR = 4.1082 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 – 31.12.2009 and 01.01.2008 – 31.12.2008, 1 EUR=4.3406 and 1 EUR=3.5321 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	50,50
-directly,	4.750.000	12,37	9.500.000	21,09
-indirectly, through the Luxprofi s.a.r.l. subsidiary	13.250.000	34,51	13.250.000	29,41
Leszek Gaczorek	4 200 000	10,94	5.950.000	13,21
ING Towarzystwo Funduszy Inwestycyjnych S.A.	2 477 486	6,45	2 477 486	5,50
Pioneer Pekao Investment Management S.A.	2 287 800	5,96	2 287 800	5,08

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

- ING Towarzystwo Funduszy Inwestycyjnych S.A.,
- ING Open Pension Funds.

ING Towarzystwo Funduszy Inwestycyjnych S.A. in 4th quarter 2009 made the following transaction:
- 24 November 2009 - transaction of disposal shares of NG2 on the 19 November 2009, as a result of the total number of votes on the General Meeting of Shareholders of NG2 S.A. by all funds investment by managed ING TFI decrease below 5% the total number of votes (CR 54/2009)

ING Open Pension Funds in 4th quarter 2009 made the following transaction:
- 24 November 2009 - transaction of the NG2's shares acquisition, on the 20 November 2009 as a result of concluded transaction on the Stock Exchange in Warsaw the ING Open Pension Funds have shares of NG2 above 5% the total votes. Before transaction ING Open Pension Funds had 1,467,486 of the NG2's ordinary bearer shares which constituted 3.8% of shares in the NG2's share capital and 1,467,486 votes on the General Meeting of Shareholders (3.3% of the total number of votes). After the transaction on the 24 November 2009 ING Open Pension Funds has 2,477,486 of the NG2's ordinary bearer shares which constitutes 6.5% of shares in the NG2's share capital and 2,477,486 votes on the General Meeting of Shareholders (5.5% of the total number of votes).

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 Q Sr – IV/2009
President of the Management Board – Dariusz Milek	4 750 000	4 750 000
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 Milek is also a parent entity in company named Luxprofi S.a.r.l., at the date of the report QSr- IV/2009 has had 13.250.000 shares NG2 S.A.

On 5 February 2010 of the request shareholder for the conversion of securities, the Company passed the resolution of conversion 50.000 inscribed share, registered by the National Depository for Securities marked them with PLCCC0000032 code (preferences voting rights: 1 share entitle to 2 votes at the General Meeting of Shareholders) on bearer shares. The following the abolition of preferences shares the total number of votes 45.050.000 (previously: 45.100.000) at the General Meeting of Shareholders (CR 7/2010). Conversion was made on 18 February 2010.

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 - Dec 2009	Retail activity	Franchise and other activity	Unassigned items	Total
Revenue from sale	801 640	121 068	-	922 708
Prime cost of sale	(354 380)	(80 927)	(3 905)	(439 212)
Gross earnings from sale	447 260	40 141	(3 905)	483 496
Cost of sales and management	(365 760)	(6 871)		(372 631)
Balance of other earnings and operating costs	2 026	378	-	2 404
Operating profit	83 526	33 648	(3 905)	113 269
Balance of earnings and financial costs	(7 063)	(1 419)	-	(8 482)
Profit before tax	76 463	32 229	(3 905)	104 787
Income tax			(18 230)	(18 230)
Net profit				86 557
Net profit disclosed in the consolidated statement of global income				86 557

*Interim condensed financial statement of the NG2 S.A. for the 4Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified*

Assets	329 733	65 888	189 423	585 044
--------	---------	--------	---------	---------

<i>Earnings from interest</i>			612	612
<i>Cost of interest</i>	5 978	1 146	123	7 247
<i>Depreciation</i>	12 000	1 074	5 272	18 346

Jan - Dec 2008	Retail activity	Franchise and other activity	Unassigned items	Total
Revenue from sale	612 276	142 005	-	754 281
Prime cost of sale	(252 696)	(90 317)	(5 656)	(348 942)

Gross earnings from sale	359 307	51 688	(5 656)	405 339
---------------------------------	---------	--------	---------	---------

Cost of sales and management	(262 855)	(11 052)	(686)	(274 593)
Balance of other earnings and operating costs	(1 925)	(755)	-	(1 170)

Operating profit	98 377	39 881	(6 342)	131 916
-------------------------	--------	--------	---------	---------

Balance of earnings and financial costs	(8 203)	(2 283)	771	(9 715)
---	---------	---------	-----	---------

Profit before tax	90 174	37 598	(5 571)	122 201
--------------------------	--------	--------	---------	---------

Income tax			(19 738)	(19 738)
------------	--	--	----------	----------

Net profit				102 463
-------------------	--	--	--	---------

Net profit disclosed in the consolidated statement of global income				102 463
--	--	--	--	----------------

Assets	289 898	82 721	146 686	519 305
--------	---------	--------	---------	---------

<i>Earnings from interest</i>			147	147
<i>Cost of interest</i>	5 988	1 647	107	7 742
<i>Depreciation</i>	7 715	263	5 048	13 026

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.

Interim condensed financial statement of the NG2 S.A. for the 4Q of 2009.
Amounts presented in thousands PLN, unless otherwise specified

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 - Dec 2009	Poland	Czech Republic	Total
Earnings from sale	870 183	52 525	922 708
Tangible assets other than financial instruments	193 491	14 373	207 864
Deferred tax assets	1 496	3 312	4 808

Jan - Dec 2008	Poland	Czech Republic	Total
Earnings from sale	718 649	35 632	754 281
Tangible assets other than financial instruments	168 768	9 912	178 680
Deferred tax assets	4 319	2 467	6 786

NOTES – on the consolidated financial statements

1. Provision.

	Provision for guarantee repairs	Provision for employee benefits	Total
	PLN'000	PLN'000	PLN'000
As at 31 December 2008	2 134	909	3 043
Provision created in the year	707	-	707
Release of provision	579	-	579
Provision used	280	-	280
As at 30 December 2009	1 982	909	2 891
Provisions up to 1 year	1 609	-	1 609
Provisions of more than 1 year	373	909	1 282

Deferred tax provision	31 Dec 2009	31 Dec 2008
Accelerated tax depreciation	561	753
Interest	41	207
Total	602	960

2. Deferred tax assets.

	Costs after balance sheet date	Provisions	Impairment of assets	Adjustment of margin on stocks	Tax losses	Other	Total
As at 31 December 2008	2 621	1 208	519	524	1 912	2	6 786
As at 1 January 2009	2 621	1 208	519	524	1 912	2	6 786
Asset created in the year	1 185	370	147	17	859	113	2 692
Release of asset	3 742	816	13	0	0	98	4 670
As at 31 December 2009	64	762	653	541	2 771	17	4 808

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

	Data presented in SA –R 2008 statemen	Adjustment
Sales revenues	769 011	(14 731)
Costs of sales	(363 673)	14 731
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 30 April 2009 the Issuer conveyed periodical report SA-R 2008 containing statement of income showing an individual item “sales revenues” at amount of 769,011 thousands PLN and “cost of sales” at amount (363,673) 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 14,731 thousands PLN. The adjustments made have a neutral influence to net result.

NOTES – on the financial statements

1. Provisions.

	Provision for guarantee repairs	Provision for employee benefits	Total
	PLN'000	PLN'000	PLN'000
As at 31 December 2008	1 697	908	2 605
Provision created in the year	288	-	288
Release of provision	579	-	579
Provision used	-	-	-
As at 30 September 2009	1 406	908	2 314
Provisions up to 1 year	1 406	40	1 446
Provisions of more than 1 year		868	868

Deferred tax provision	31.12.2009	31.12.2008
Sales revenues	351	476
Costs of sales	42	207
Gross profit on sales	393	683

2. Deferred tax assets.

	Costs after balance sheet date	Provisions	Impairment of assets	Other	Total
As at 31 December 2008	2 621	588	426	2	3 637
As at 1 January 2009	2 621	588	426	2	3 637
Asset created in the year	1 186	370	146	113	1 815
Release of asset	3 711	293	9	98	4 111
As at 31 December 2009	96	665	563	17	1 341

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

	Data presented in SA SA – R 2008 statemen	Adjustment
Sales revenues	748 113	(14 731)
Costs of sales	(377 195)	14 731
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 30 April 2009 the Issuer conveyed periodical report SA-R 2008 containing statement of income showing an individual item "sales revenues" at amount of 748,113 thousands PLN and "cost of sales" at amount (377,195) 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 14,731 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, 25 February 2009