

Consolidated Quarterly Report SA – QSr I / 2009

(for security issuers carrying out manufacturing activity, construction, commercial or service activities)

According to § 82 item 2 and § 83 item 1 of the Ordinance of the Council of Ministers of 19 February 2009 and on the basis of Art. 60 item 2 of the Act of 29 July 2005 on the public offering and conditions of introducing financial instruments into the organized trading system and public companies (Journal of Laws No. 184, item 1539)

For 1Q of the financial year 2009 from 2009-01-01 up to 2009-03-31

2009-05-14
(the date of submission)

CONSOLIDATED FINANCIAL HIGHLIGHTS	in thousands of PLN		in thousands of EUR	
	period from 2009-01-01 up to 2009-03-31	period from 2008-01-01 up to 2008-03-31	period from 2009-01-01 up to 2009-03-31	period from 2008-01-01 up to 2008-03-31
highlights pertaining to consolidated financial statements				
I. Net income from the sale of goods and materials	166 700	138 866	36 244	39 036
II. Operating profit (loss)	7 493	20 377	1 629	5 728
III. Gross profit (loss)	4 702	18 021	1 022	5 066
IV. Net profit (loss)	4 601	17 110	1 000	4 810
V. Net operating cash flows	29 186	36 952	6 346	10 387
VI. Net investment cash flows	(11 928)	(22 728)	(2 593)	(6 389)
VII. Net financial cash flows	34 626	58 930	7 528	16 565
VIII. Total net cash flow	(6 488)	(1 290)	(1 411)	(363)
IX. Total assets	539 200	425 741	114 692	120 750
X. Liabilities and reserves for liabilities	240 169	217 589	51 086	61 713
XI. Long – term liabilities	112 390	1 454	23 906	412
XII. Short – term liabilities	127 779	216 135	27 180	61 301
XIII. Equity	299 031	208 152	63 606	59 037
XIV. Initial capital	3 840	3 840	817	1 089
XV. Number of shares (pcs.)	38 400 000	38 400 000	38 400 000	38 400 000
XVI. Profit (loss) per ordinary share (in PLN/EUR)	0,12	0,45	0,03	0,13
XVII. Net book value per share (in PLN/EUR)	7,79	5,42	1,66	1,54
XVIII. Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

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CONSOLIDATED BALANCE SHEET OF NG2 S.A. CAPITAL GROUP (in thousands PLN)	as at 2009-03-31	as at 2008-12-31	as at 2008-03-31
Fixed assets			
Goodwill			
Other intangible assets	1 224	1 274	724
Tangible assets	183 313	177 173	132 108
Long term investments			
Long-term receivables	219	233	278
Financial assets available for sale			
Deferred tax assets	5 675	6 786	4 023
Total fixed assets	190 431	185 466	137 133
Current assets			
Stocks	251 623	203 196	160 097
Trade debtors and other amount due	88 276	88 010	118 914
Derivative financial instruments			
Cash and equivalents	8 870	15 358	9 597
Financial assets held for trading			
Other current assets			
Total current assets	348 769	306 564	288 608
Total assets	539 200	492 030	425 741
Equity			
Share capital	3 840	3 840	3 840
Own shares			
Other capitals	24 799	24 799	
Share premium surplus	74 586	74 586	74 586
Profit (loss) brought forward	87 684	89 453	77 175
Retained profit /(deficit)	108 097	103 496	52 736
Foreign currency gains/losses from consolidation	25	16	(185)
Undistributed financial result			
Total equity	299 031	296 190	208 152
Long-term liabilities			
Long-term bank credits and loans	110 000	12 500	
Trade liabilities and other	91	91	
Reserves for deferred tax	978	960	611
Long term reserves	1 039	1 025	649
Long-term financial lease contracts liabilities	282	166	194
Total long – term liabilities	112 390	14 742	1 454
Short - term liabilities			
Trade liabilities and other	76 121	60 097	80 937
Deferred tax liabilities	11 371	11 453	4 542
Short-term financial lease contracts liabilities	70	68	67
Short-term bank credits and loans	35 049	95 901	127 526
Derivative financial instruments			
Short-term reserves	5 168	13 579	3 063
Total short – term liabilities	127 779	181 098	216 135
Total liabilities	539 200	492 030	425 741

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OFF-BALANCE SHEET ITEMS OF NG2 S.A. CAPITAL GROUP (in thousands PLN)	as at 2009-03-31	as at 2008-12-31	as at 2008-03-31
I. Receivables	25 650	25 650	32 935
1. Contingent receivables			
1.1 From related undertakings (relative to)			
- guarantees and warranties received			
1.2 From other undertaking (relative to)			
- guarantees and warranties received			
2. Other receivables	25 650	25 650	32 935
2.1. From other undertakings (relative to)	25 650	25 650	32 935
- guarantees and warranties received	25 650	25 650	32 935
II. LIABILITIES	39 785	39 082	35 390
1. Contingent liabilities			
1.1 To related undertakings (relative to)			
- bills of security			
1.2 To other undertakings (relative to)			
- customs guarantees			
- other guarantees			
- bills of security			
- security established			
2. Other liabilities	39 785	39 082	35 390
2.1 To related undertakings (relative to)			
- bills of security			
2.2 To other undertakings (relative to)	39 785	39 082	35 390
- customs guarantees	8 500	8 500	8 500
- other guarantees	25 015	24 312	20 620
- bills of security			
- security established	6 270	6 270	6 270
Total off-balance sheet items	65 435	64 732	68 325

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CONSOLIDATED PROFIT AND LOSS ACCOUNT (in thousands PLN)	IQ 2009 period from 2009-01-01 up to 2009-03-31	IQ 2008 period from 2008-01-01 up to 2008-03-31
Net income from sales	166 700	138 866
Cost of sales	(89 568)	(67 946)
Gross profit (loss) on sales	77 132	70 920
Other operating income	15 067	1 462
Cost of sales	(79 718)	(48 918)
Overheads	(2 702)	(1 981)
Other operating costs	(2 286)	(1 106)
Operating profit (loss)	7 493	20 377
Other profit (loss) on investments	38	15
Financial costs	(2 829)	(2 371)
Profit (loss) before tax	4 702	18 021
Income tax	(101)	(911)
Net profit (loss) on continued operations	4 601	17 110
Net profit (loss)	4 601	17 110
Profit (loss) per ordinary share	0,12	0,45

For 1Q of the financial year 2009 from 2009-01-01 up to 2009-03-31

2009-05-14
 (the date of submission)

STATEMENT OF CHANGES IN EQUITY OF THE CAPITAL GROUP OF NG2 S.A. (in thousands PLN)	as at 2009-03-31	as at 2008-03-31
I. Equity at the beginning of period (opening balance)	296 190	192 828
1. Initial capital at the beginning of period	3 840	3 840
Increase (+)/ decrease (-) as a result of issue of shares		
Other increase/ decrease		
1.1 Initial capital at the end of period	3 840	3 840
2. Share premium account at the beginning of period	74 586	74 586
Increase (+)/ decrease (-) as a result of issue of shares		
Other increase/ decrease		
2.1 Share premium account at the end of period	74 586	74 586
3. Other reserves at the beginning of period	24 799	24 799
Increase (+)/ decrease (-) as a result of sale and disposal of fixed assets		
Increase (+)/ decrease (-) as a result of distribution of profits		
Dividends		
Other increase/ decrease		
3.1 Other reserves at the end of period	24 799	24 799
4. Foreign exchange differences on translation of subordinated undertakings	25	(185)
Foreign exchange differences at the beginning of period	16	143
Increase/ Decrease	9	(328)
Foreign exchange differences at the end of period	25	(185)
5. Profit (loss) brought forward at the beginning of period	192 949	89 460
Increase (+)/ decrease (-) as a result of distribution of profits	(1 769)	(1 458)
Adjustments for errors of previous years		
Reclassification of loss brought forward to be covered		
Dividends		
Other increase/ decrease		
5.1 Profit (loss) brought forward at the end of period	191 180	88 002
6. Net result	4 601	17 110
a) net profit	4 601	17 110
b) net loss		
c) write-offs from profit		
7. Net profit (loss) recognized directly in equity		
8. Total net profit (loss)	4 601	17 110
II. Equity after adjustments for the proposed distribution of profits (coverage of loss)	299 031	208 152

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CONSOLIDATED CASH FLOW STATEMENT (in thousands PLN)	1 quarters / 2009 period from 2009-01-01 up to 2009-03-31	1 quarters / 2008 period from 2008-01-01 up to 2008-03-31
Gross profit (loss)	4 702	18 021
Adjustments:	(33 888)	(54 973)
Share in net profit (loss) of affiliated undertakings		
Amortization and depreciation	4 087	2 697
Impairment of fixed assets		
Impairment of goodwill		
Profit (loss) on measure of investment real estate at fair value		
Write-off of negative goodwill to the profit and loss account for the current year		
Profit (loss) on valuation of derivative instruments		
Foreign exchange profits (losses)	522	(476)
Interest and profit sharing		
Investment profits (losses)	115	375
Interest expense	2 001	1 069
Movements in reserves	(8 484)	409
Movements in stock	(47 895)	(59 876)
Movements in receivables	25 370	7 917
Movements in short-term liabilities except for loans and credits	(5 854)	(5 819)
Movements in prepayments and accruals	(1 474)	802
Cash generated in operations		
Income tax paid	(2 276)	(2 071)
Interest paid		
Other adjustments		
Net cash flows from operations	(29 186)	(36 952)
Investment cash flows		
Interest received		263
Dividends from affiliated undertakings		
Dividends from investments available for sale		
Inflows from sale of investments held for trading		
Inflows from sale of investments available for sale		
Inflows from sale of subsidiary undertaking		
Inflows from sale of intangible assets		
Inflows from sale of tangible fixed assets	57	
Inflows from sale of investment real estate		
Purchase of investments held for trading		14 000
Purchase of investments available for sale		
Purchase of subsidiary undertaking		
Purchase of intangible assets	5	415
Purchase of tangible fixed assets	11 980	8 576
Purchase of investment real estate		
Purchase of financial assets in affiliated undertaking		
Net investment cash flows	(11 928)	(22 728)

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Net financial cash flows

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

Inflows from credits and loans	132 800	74 237
Issue of debt securities and other securities possible to change into shares		
Interest received		
Dividends and other payments to shareholders		
Repayment of credits and loans	96 159	14 500
Redemption of debt securities		
Payments under finance lease contracts	14	15
Interest	2 001	1 332
Other financial outlays		
Net financial cash flows	34 626	58 390

Total cash flow	(6 488)	(1 290)
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Net increase /(decrease) in cash and cash equivalents	(6 488)	(1 290)
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Cash and cash equivalents at the beginning of period	15 358	10 887
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Cash and cash equivalents at the end of period	8 870	9 597
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FINANCIAL HIGHLIGHTS	in thousands of PLN		in thousands of EUR	
	period	period	period	period
	from 2009-01-01 up to 2009-03-31	from 2008-01-01 up to 2008-03-31	from 2009-01-01 up to 2009-03-31	from 2008-01-01 up to 2008-03-31
highlights pertaining to consolidated financial statements				
I. Net income from the sale of goods and materials	167 039	138 984	36 317	39 069
II. Operating profit (loss)	7 662	18 685	1 666	5 252
III. Gross profit (loss)	5 028	16 427	1 093	4 618
IV. Net profit (loss)	4 722	13 815	1 027	3 883
V. Net operating cash flows	(29 388)	(5 589)	(6 389)	(1 571)
VI. Net investment cash flows	(10 082)	(35 789)	(2 192)	(10 060)
VII. Net financial cash flows	35 285	44 576	7 672	12 530
VIII. Total net cash flows	(4 185)	3 198	(910)	899
IX. Total assets	522 452	375 179	111 129	106 410
X. Liabilities and reserves for liabilities	261 186	192 892	55 556	54 709
XI. Long-term liabilities	111 833	1 250	23 788	355
XII. Short-term liabilities	149 353	191 642	31 768	54 354
XIII. Equity	261 266	182 287	55 573	51 701
XIV. Initial capital	3 840	3 840	920	1 072
XV. Number of shares (pcs.)	38 400 000	38 400 000	38 400 000	38 400 000
XVI. Profit (loss) per ordinary share (in PLN/EUR)	0,12	0,36	0,03	0,10
XVII. Net book value per share (in PLN/EUR)	6,80	4,75	1,45	1,35
XVIII. Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

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BALANCE SHEET OF NG2 S.A. (in thousands PLN)	as at 2009-03-31	as at 2008-12-31	as at 2008-03-31
Fixed assets			
Goodwill			
Other intangible assets	1 048	1 110	649
Tangible assets	121 644	117 459	78 778
Long-term investments	34 235	34 427	29 273
Long-term receivables	219	233	278
Financial assets available for sale			
Deferred tax assets	3 637	3 637	2 294
Total fixed assets	160 783	156 866	111 272
Current assets			
Stocks	242 821	197 744	142 979
Trade debtors and other amount due	114 717	109 996	114 006
Derivative financial instruments			
Cash and cash equivalents	4 131	8 316	6 922
Financial assets held for trading			
Other current assets			
Total current assets	361 669	316 056	263 907
Total assets	522 452	472 922	375 179
Equity			
Share capital	3 840	3 840	3 840
Share premium surplus	74 586	74 586	74 586
Own shares			
Other capitals	95 860	95 584	53 004
Profit (loss) brought forward		(5 538)	
Hedge valuation reserve and Foreign currency gains/losses from consolidation			
Net profit (loss)	86 980	88 072	50 857
Total equity	261 266	256 544	182 287
Long-term liabilities			
Long-term bank credits and loans	110 000	12 500	
Reserves for deferred tax	683	683	546
Long-term reserves	868	868	510
Long-term financial lease contracts liabilities	282	166	194
Total long – term liabilities	111 833	14 217	1 250
Short – term liabilities			
Trade liabilities and other	93 140	75 987	80 020
Employee benefits	10 498	12 169	6 421
Income tax liabilities	11 359	10 904	3 988
Short-term financial lease contracts liabilities	70	69	68
Short-term bank credits and loans	31 947	92 148	99 739
Derivative financial instruments			
Short-term reserves	2 339	10 884	1 406
Total short – term liabilities	149 353	202 161	191 642
Total liabilities	522 452	472 922	375 179

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OFF-BALANCE SHEET ITEMS OF NG2 S.A. (in thousands PLN)	as at 2009-03-31	as at 2008-12-31	as at 2008-03-31
I. Receivables	25 650	25 650	32 935
1. Contingent receivables			
1.1 From related undertakings (relative to)			
- guarantees and warranties received			
1.2 From other undertaking (relative to)			
- guarantees and warranties received			
2. Other receivables	25 650	25 650	32 935
2.1 From other undertakings (relative to)	25 650	25 650	32 935
- guarantees and warranties received	25 650	25 650	32 935
II. LIABILITIES	39 785	39 082	35 390
1. Contingent liabilities			
1.1 To related undertakings (relative to)			
- bills of security			
1.2 To other undertakings (relative to)			
- customs guarantees			
- other guarantees			
- bills of security			
- security established			
2. Other liabilities	39 785	39 082	35 390
2.1 To related undertakings (relative to)			
- bills of security			
2.2 To other undertakings (relative to)	39 785	39 082	35 390
- customs guarantees	8 500	8 500	8 500
- other guarantees	25 015	24 312	20 620
- bills of security			
- security established	6 270	6 270	6 270
Total off-balance sheet items	65 435	64 732	68 325

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PROFIT AND LOSS ACCOUNT OF NG2 S.A. (in thousands PLN)	1Q 2009	1 Q 2008
	period from 2009-01-01 up to 2009-03-31	period from 2008-01-01 up to 2008-03-31
Income from sales	167 039	138 984
Cost of sales	(96 825)	(74 267)
Gross profit (loss) on sales	70 214	64 717
Other operating income	13 982	785
Cost of sales	(73 779)	(45 706)
Overheads	(738)	(534)
Other operating costs	(2 017)	(577)
Operating profit (loss)	7 662	18 685
Other profit (loss) on investments	16	4
Financial costs	(2 650)	(2 262)
Profit (loss) before tax	5 028	16 427
Income tax	(306)	(2 612)
Net profit (loss) on continued operations	4 722	13 815
Net profit (loss)	4 722	13 815
Profit (loss) per ordinary share	0,12	0,36

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STATEMENT OF CHANGES IN EQUITY OF NG2 S.A. (in thousands PLN)	as at 2009-03-31	as at 2008-03-31
I. Equity at the beginning of period (opening balance)	256 544	168 472
1. Initial capital at the beginning of period	3 840	3 840
Increase (+)/ decrease (-) as a result of issue of shares		
Other increase/ decrease		
1.1 Initial capital at the end of period	3 840	3 840
2. Share premium account at the beginning of period	74 586	74 586
Increase (+)/ decrease (-) as a result of issue of shares		
Other increase/ decrease		
2.1 Share premium account at the end of period	74 586	74 586
3. Other reserves at the beginning of period	95 584	53 004
Increase (+)/ decrease (-) as a result of sale and disposal of fixed assets		
Increase (+)/ decrease (-) as a result of distribution of profits		
Dividends		
Other increase/ decrease		
3.1 Other reserves at the end of period	95 584	53 004
4. Foreign exchange differences on translation of subordinated undertakings		
Foreign exchange differences at the beginning of period		
Increase/ Decrease		
Foreign exchange differences at the end of period		
5. Profit (loss) brought forward at the beginning of period	82 534	37 042
Increase (+)/ decrease (-) as a result of distribution of profits		
Adjustments for errors of previous years		
Reclassification of loss brought forward to be covered		
Other increase/ decrease		
5.1 Profit (loss) brought forward at the end of period	82 534	37 042
6. Net result	4 722	13 815
a) net profit	4 722	13 815
b) net loss		
c) write-offs from profit		
7. Net profit (loss) recognized directly in equity		
8. Total net profit (loss)	4 722	13 815
II. Equity after adjustments for the proposed distribution of profits (coverage of loss)	261 266	182 287

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CASH FLOW STATEMENT OF NG2 S.A. (in thousands PLN)	1 quarters / 2009 period from 2009-01-01 up to 2009-03-31	1 quarters / 2008 period from 2008-01-01 up to 2008-03-31
Gross profit (loss)	5 028	16 427
Adjustments:		
Share in net profit (loss) of affiliated undertakings	(34 416)	(22 016)
Amortization and depreciation	3 259	2 180
Impairment of fixed assets		
Impairment of goodwill		
Profit (loss) on measure of investment real estate at fair value		
Write-off of negative goodwill to the profit and loss account for the current year		
Profit (loss) on valuation of derivative instruments		
Foreign exchange profits (losses)		(150)
Interest and profit sharing		
Investment profits (losses)	308	375
Interest expense	2 001	1 053
Movements in reserves	(8 545)	
Movements in stock	(45 077)	(53 407)
Movements in receivables	(4 721)	5 415
Movements in short-term liabilities except for loans and credits	21 714	23 715
Movements in prepayments and accruals	(1 105)	835
Cash generated in operations		
Income tax paid	(2 250)	
Interest paid		(2 032)
Other adjustments		
Net cash flows from operations	(29 388)	(5 589)
Investment cash flows		
Interest received		263
Dividends from affiliated undertakings		
Dividends from investments available for sale		
Inflows from sale of investments held for trading		
Inflows from sale of investments available for sale		
Inflows from sale of subsidiary undertaking		
Inflows from sale of intangible assets		
Inflows from sale of tangible fixed assets	57	
Inflows from sale of investment real estate		
Purchase of investments held for trading		28 500
Purchase of investments available for sale		
Purchase of subsidiary undertaking		
Purchase of intangible assets	5	415
Purchase of tangible fixed assets	10 134	7 137
Purchase of investment real estate		
Purchase of financial assets in affiliated undertaking		
Net investment cash flows	(10 082)	(35 789)

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 (for security issuers carrying out manufacturing activity, construction, commercial or service activities)
 According to § 82 item 2 and § 83 item 1 of the Ordinance of the Council of Ministers of 19 February 2009 and on the basis of
 Art. 60 item 2 of the Act of 29 July 2005 on the public offering and conditions of introducing financial instruments into the
 organized trading system and public companies (Journal of Laws No. 184, item 1539)

For 1Q of the financial year 2009 from 2009-01-01 up to 2009-03-31

2009-05-14
 (the date of submission)

Net financial cash flows

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

Inflows from credits and loans 132 800 45 907

Issue of debt securities and other securities possible to change into shares

Interest received

Dividends and other payments to shareholders

Repayment of credits and loans 95 500

Redemption of debt securities

Payments under finance lease contracts 14 15

Interest 2 001 1 316

Other financial outlays

Net financial cash flows	35 285	44 576
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Total cash flows	(4 185)	3 198
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Net increase / (decrease) in cash and cash equivalents	(4 185)	3198
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Cash and cash equivalents at the beginning of period	8 316	3 724
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Cash and cash equivalents at the end of period	4 131	6 922
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Signature of the person authorized to keep account book		
Edyta Banaś	Chief Accountant	
Signature of all members of the Management Board		
Dariusz Miłek	President of the Management Board	
Lech Chudy	Vice -president of the Management Board	
Mariusz Gnych	Vice -president of the Management Board	
Piotr Nowjalis	Vice -president of the Management Board	

Polkowice, this 14th day of May 2009