



NG2 S.A. CAPITAL GROUP
CONSOLIDATED INTERIM REPORT
FOR THE THIRD QUARTER OF 2012

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SELECTED CONSOLIDATED FINANCIAL DATA

	in thousands PLN		in thousands EUR	
	period from 1 Jan 2012 to 30 Sep 2012	period from 1 Jan 2011 to 30 Sep 2011	period from 1 Jan 2012 to 30 Sep 2012	period from 1 Jan 2011 to 30 Sep 2011
I. Net revenue from the sale of products, goods and materials	881,637	726 845	210 174	179 854
II. Profit on operating activity	83,213	78,442	19,837	19,410
III. Gross profits	72,148	73,038	17,199	18,073
IV. Net profits	62,844	58,782	14,981	14,545
V. Net operating cash flow	87,868	(70,322)	20,946	(17,401)
VI. Net investment cash flow	(51,166)	(75,646)	(12,197)	(18,718)
VII. Net financial cash flow	(8,529)	77,593	(2,033)	19,200
VIII. Total net cash flow	28,173	(68,375)	6,716	(16,919)
IX. Earnings per share (PLN/EUR)	1.64	1.53	0.39	0.38
X. Diluted earnings per share (PLN/EUR)	1.64	1.53	0.39	0.38
	in thousands PLN		in thousands EUR	
	30 Sep 2012	31 Dec 2011	30 Sep 2012	31 Dec 2011
XI. Total assets	974,908	965,613	236,985	218,623
XII. Liabilities and provisions for liabilities	489,276	470,528	118,935	106,531
XIII. Long-term liabilities	147,902	208,560	35,953	47,220
XIV. Short-term liabilities	341,374	261,968	82,982	59,312
XV. Equity capital	485,632	495,085	118,050	112,091
XVI. Share capital	3,840	3,840	933	869
XVII. Number of shares (pcs)	38,400,000	38,400,000	38,400,000	38,400,000
XVIII. Book value per share (PLN/EUR)	12.65	12.89	3.08	2.92
XIX. Diluted book value per share (PLN/EUR)	12.65	12.89	3.08	2.92
XX. Declared or paid dividend per share (PLN/EUR)	1.60	1.50	0.39	0.34

The financial data was converted to EUR in accordance with the following rules:

- each asset and liability item: according to the average exchange rate announced by the National Bank of Poland on 30 September 2012: 1 EUR = 4.1138, and on 31 December 2011: 1 EUR = 4.4168.
- each item in the statement of total income and cash flow statement: according to rates which constitute the arithmetic mean of the average exchange rates announced by the National Bank of Poland on the last day of each completed month in the following reporting periods: 1 January 2012 – 30 September 2011 and 1 January 2011 – 30 September 2011, respectively: 1 EUR = 4.1948 and 1 EUR = 4.0413.

CONSOLIDATED CONDENSED INTERIM STATEMENT OF TOTAL INCOME

	period from 1 Jul 2012 to 30 Sep 2012	period from 1 Jan 2012 to 30 Sep 2012	period from 1 Jul 2011 to 30 Sep 2011	period from 1 Jan 2011 to 30 Sep 2011
Revenue from sales	298,621	881,637	242,588	726,845
Manufacturing cost of products, goods and services sold	(143,272)	(429,841)	(107,562)	(321,921)
Gross earnings from sales	155,349	451,796	135,026	404,924
Other operating revenue	2,922	9,398	1,749	5,803
Cost of sales	(126,301)	(363,331)	(104,785)	(308,140)
Cost of general management and administration	(3,858)	(1,450)	(4,473)	(13,084)
Other operating costs	(3,852)	(13,200)	(4,636)	(11,061)
Profit on operating activity	24,260	83,213	22,881	78,442
Financial revenue	126	422	192	399
Financial costs	(4,011)	(11,487)	(1,861)	(5,803)
Profit before tax	20,375	72,148	21,212	73,038
Income tax	(2,984)	(9,304)	(4,113)	(14,256)
Net profits	17,391	62,844	17,099	58,782
Other total income				
Currency exchange differences from converting foreign units	(431)	(1,516)	1,364	1,766
Total income in total	16,960	61,328	18,463	60,548
Earnings per share				
basic and diluted	0.45 PLN	1.64 PLN	0.45 PLN	1.53 PLN

Due to the lack of minority shareholders, the net profit (loss) and total income is divided among NG2 S.A. shareholders.

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	As on 30 Sep 2012	As on 31 December 2011	As on 30 Sep 2011
Fixed assets			
Intangible assets	7,936	6,745	3,668
Tangible fixed assets	349,988	331,854	313,223
Long-term receivables	1,083	3,472	2,089
Deferred tax asset	23,419	25,068	25,433
Total fixed assets	382,426	367,139	344,413
Current assets			
Inventory	424,173	484,815	407,163
Trade receivables and other receivables	98,776	78,733	108,342
Income tax receivables	6,434	-	-
Cash and cash equivalents	63,099	34,926	14,690
Total current assets	592,482	598,474	530,195
Total assets	974,908	965,613	874,608
Equity capital			
Share capital	3,840	3,840	3,840
Reserve capital from the sale of shares above their nominal value	74,586	74,586	74,586
Currency exchange on consolidation	(911)	605	1,449
Other capitals	-	9,341	7,845
Retained earnings	408,117	406,713	342,720
Total equity capital	485,632	495,085	430,440
Long-term liabilities			
Long-term loans and bank loans	146,214	206,800	219,768
Trade liabilities and other liabilities	84	84	87
Long-term provisions	1,604	1,612	1,701
Long-term liabilities under financial leasing	-	64	14
Total long-term liabilities	147,902	208,560	221,570
Short-term liabilities			
Trade liabilities and other liabilities	169,164	146,356	119,601
Income tax liabilities	-	9,119	2,051
Short-term liabilities under financial leasing	13	53	81
Short-term loans and bank loans	134,489	71,972	72,006
Short-term provisions	2,451	2,315	1,769
Subsidies received	35,257	32,153	27,090
Total short-term liabilities	341,374	261,968	222,598
Total liabilities	974,908	965,613	874,608

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Reserve capital from the sale of shares above their nominal value	Other capitals	Retained earnings	Currency exchange differences on converting controlled entities	Total equity capital
As on 1 January 2012	3,840	74,586	9,341	406,713	605	495,085
Result for the period from 1 January to 30 September 2012				62,844		62,844
Currency exchange differences from converting foreign units					(1,516)	(1,516)
Total income in total				62,844	(1,516)	61,328
Declared dividend payment				(61,440)		(61,440)
Employee stock option plan – value of the benefit			(9,341)			(9,341)
Other adjustments						
As on 30 September 2012	3,840	74,586	-	408,117	(911)	485,632

	Share capital	Reserve capital from the sale of shares above their nominal value	Other capitals	Retained earnings	Currency exchange differences on converting controlled entities	Total equity capital
As on 1 January 2011	3,840	74,586	3,358	341,381	(317)	422,848
Results for the year				122,776		122,776
Currency exchange differences from converting foreign units					922	922
Total income in total				122,776	922	123,698
Declared dividend payment				(57,600)		(57,600)
Employee stock option plan – value of the benefit			5,983			5,983
Other adjustments				156		156
As on 31 December 2011	3,840	74,586	9,341	406,713	605	495,085

	Share capital	Reserve capital from the sale of shares above their nominal value	Other capitals	Retained earnings	Currency exchange differences on converting controlled entities	Total equity capital
As on 1 January 2011	3,840	74,586	3,358	341,381	(317)	422,848
Result for the period from 1 January to 30 September 2011				58,782	-	58,782
Currency exchange differences from converting foreign units				-	1,766	1,766
Total income in total				58,782	1,766	60,548
Declared dividend payment				(57,600)		(57,600)
Employee stock option plan – value of the benefit			4,487	-		4,487
Other adjustments				157		157
As on 30 September 2011	3,840	74,586	7,845	342,720	1,449	430,440

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

	period from 1 Jan 2012 to 30 Sep 2012	period from 1 Jan 2011 to 30 Sep 2011
Gross profits (loss):	72,148	73,038
Adjustments:	15,720	(143,360)
Depreciation	24,282	17,767
Interest and share in profits (dividends)	(812)	(353)
Currency exchange profits (loss)	(1,516)	1,766
Profits (loss) on investment activity	5,556	2,744
Cost of interest	9,982	4,902
Changes in provisions	128	(1,340)
Changes in inventory	60,643	(154,717)
Changes in receivables	(24,833)	(37,564)
Changes in short-term liabilities, other than loans and borrowings	(22,441)	31,936
Income tax paid	(25,928)	(12,988)
Other adjustments	(9,341)	4,487
Net operating cash flow	87,868	(70,322)
Investment cash flow		
Interest received	812	353
Subsidies received	3,104	18,713
Proceeds from selling tangible fixed assets	211	-
Proceeds from loans granted to third parties	1,497	-
Expenses on granting loans to third parties	(753)	-
Purchase of intangible assets	(1,705)	(2,966)
Purchase of tangible fixed assets	(54,332)	(91,746)
Net investment cash flow	(51,166)	(75,646)
Financial cash flow		
Proceeds from incurring loans	22,390	143,262
Repayment of loans and borrowings	(20,460)	(739)
Dividends and other outflows for the benefit of shareholders	-	(57,600)
Payment of liabilities under financial leasing agreements	(104)	(151)
Interest paid	(10,355)	(7,179)
Net financial cash flow	(8,529)	77,593
Total cash flow	28,173	(68,375)
Net increase (decrease) in cash and cash equivalents	28,173	(68,375)
Cash and cash equivalents at the beginning of the period	34,926	83,065
Cash and cash equivalents at the end of the period	63,099	14,690

SELECTED INDIVIDUAL FINANCIAL DATA

	in thousands PLN		in thousands EUR	
	period from 1 Jan 2012 to 30 Sep 2012	period from 1 Jan 2011 to 30 Sep 2011	period from 1 Jan 2012 to 30 Sep 2012	period from 1 Jan 2011 to 30 Sep 2011
I. Net revenue from the sale of products, goods and materials	844,069	694,870	201,218	171,942
II. Profits on operating activity	46,301	50,268	11,038	12,439
III. Gross profits	31,900	43,818	7,605	10,843
IV. Net profits	26,424	33,673	6,299	8,332
V. Net operating cash flow	56,908	(78,556)	13,566	(19,438)
VI. Net investment cash flow	(44,263)	(78,296)	(10,552)	(19,374)
VII. Net financial cash flow	4,253	95,324	1,014	23,587
VIII. Total net cash flow	16,898	(61,528)	4,028	(15,225)
IX. Earnings per share (PLN/EUR)	0.69	0.88	0.16	0.22
X. Diluted earnings per share (PLN/EUR)	0.69	0.88	0.16	0.22
	in thousands PLN		in thousands EUR	
	30 Sep 2012	31 Dec 2011	30 Sep 2012	31 Dec 2011
XI. Total assets	925,427	923,529	224,957	209,095
XII. Liabilities and provisions for liabilities	597,117	550,862	145,150	124,720
XIII. Long-term liabilities	167,635	216,317	40,750	48,976
XIV. Short-term liabilities	429,482	334,545	104,400	75,744
XV. Equity capital	328,310	372,667	79,807	84,374
XVI. Share capital	3,840	3,840	933	869
XVII. Number of shares (pcs)	38,400,000	38,400,000	38,400,000	38,400,000
XVIII. Book value per share (PLN/EUR)	8.55	9.70	2.08	2.20
XIX. Diluted book value per share (PLN/EUR)	8.55	9.70	2.08	2.20
XX. Declared or paid dividend per share (PLN/EUR)	1.60	1.50	0.39	0.34

The financial data was converted to EUR in accordance with the following rules:

- each asset and liability: according to the average exchange rate announced by the National Bank of Poland on 30 September 2012: 1 EUR= 4. 1138, on 31 December 2011: 1 EUR= 4. 4168.
- each item in the statement of total income and cash flow statement: according to rates which constitute the arithmetic mean of the average exchange rates announced by the National Bank of Poland on the last day of each completed month in the following reporting periods: 1 January 2012 – 30 September 2011 and 1 January 2011 – 30 September 2011, respectively: 1 EUR = 4.1948 and 1 EUR = 4.0413.

CONDENSED INTERIM STATEMENT OF TOTAL INCOME

	period from 1 Jul 2012 to 30 Sep 2012	period from 1 Jan 2012 to 30 Sep 2012	period from 1 Jul 2011 to 30 Sep 2011	period from 1 Jan 2011 to 30 Sep 2011
Revenue from sale	290,224	844,069	234,764	694,870
Manufacturing cost of products, goods and services sold	(157,612)	(455,365)	(117,819)	(340,819)
Gross earnings from sale	132,612	388,704	116,945	354,051
Other operating revenue	3,437	8,819	1,720	5,661
Cost of sales	(119,925)	(346,301)	(99,221)	(294,114)
Cost of general management and administration	(940)	5,890	(1,981)	(5,860)
Other operating costs	(3,850)	(10,811)	(4,070)	(9,470)
Profit on operating activity	11,334	46,301	13,393	50,268
Financial revenue	116	768	89	256
Financial costs	(4,561)	(15,169)	(2,341)	(6,706)
Profit before tax	6,889	31,900	11,141	43,818
Income tax	(1,168)	(5,476)	(2,575)	(10,145)
Net profits	5,721	26,424	8,566	33,673
Other total income	-	-	-	-
Currency exchange differences from converting foreign units				
Total income in total	5,721	26,424	8,566	33,673
Earnings per share basic and diluted	0.15 PLN	0.69 PLN	0.22 PLN	0.88 PLN

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	As on 30 September 2012	As on 31 December 2011	As on 30 September 2011
Fixed assets			
Intangible assets	7,103	6,395	3,312
Tangible fixed assets	291,565	276,901	258,392
Long-term investments	53,864	55,255	55,272
Long-term receivables	1,905	3,472	2,089
Deferred tax asset	2,213	3,149	2,132
Total fixed assets	356,650	345,172	321,197
Current assets			
Inventory	389,411	462,665	376,781
Trade receivables and other receivables	124,286	86,552	120,524
Income tax receivables	9,042	-	-
Cash and cash equivalents	46,038	29,140	9,715
Total current assets	568,777	578,357	507,020
Total assets	925,427	923,529	828,217
Equity capital			
Share capital	3,840	3,840	3,840
Reserve capital from the sale of shares above their nominal value	74,586	74,586	74,586
Other capitals	-	9,341	7,845
Retained earnings	249,884	284,900	230,946
Total equity capital	328,310	372,667	317,217
Long-term liabilities			
Long-term loans and bank loans	166,194	214,835	219,768
Pension and jubilee benefits liabilities	1,441	1,441	1,482
Long-term liabilities under financial leasing	-	41	14
Total long-term liabilities	167,635	216,317	221,264
Short-term liabilities			
Trade liabilities and other liabilities	240,097	205,537	173,206
Income tax liabilities	-	7,584	436
Short-term liabilities under financial leasing	13	6	47
Short-term loans and bank loans	151,739	87,250	87,250
Short-term provisions	2,376	2,015	1,707
Subsidies received	35,257	32,153	27,090
Total short-term liabilities	429,482	334,545	289,736
Total liabilities	925,427	923,529	828,217

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Equity capital	Reserve capital from the sale of shares above their nominal value	Other capitals	Retained earnings	Total equity capital
As on 1 January 2012	3,840	74,586	9,341	284,900	372,667
Result for the period from 1 January to 30 September 2012				26,424	26,424
Total income in total				26,424	26,424
Other adjustments				(61,440)	(61,440)
Declared dividend payment			(9,341)		(9,341)
Employee stock option plan – value of the benefit					
Other adjustments					
As on 30 September 2012	3,840	74,586	-	249,884	328,310

	Share capital	Reserve capital from the sale of shares above their nominal value	Other capitals	Retained earnings	Total equity capital
As on 1 January 2011	3,840	74,586	3,358	254,716	336,500
Results for the year				87,628	87,628
Total income in total				87,628	87,628
Dividend payment				(57,600)	(57,600)
Employee stock option plan – value of the benefit			5,983		5,983
Other adjustments				156	156
As on 31 December 2011	3,840	74,586	9,341	284,900	372,667

	Share capital	Reserve capital from the sale of shares above their nominal value	Other capitals	Retained earnings	Total equity capital
As on 1 January 2011	3,840	74,586	3,358	254,716	336,500
Result for the period from 1 January to 30 September 2011				33,673	33,673
Total income in total				33,673	33,673
Dividend payment				(57,600)	(57,600)
Employee stock option plan – value of the benefit			4,487		4,487
Other adjustments				157	157
As on 30 September 2011	3,840	74,586	7,845	230,946	317,217

CONDENSED INTERIM CASH FLOW STATEMENT

	Period from 1 Jan 2012 to 30 Sep 2012	Period from 1 Jan 2011 to 30 Sep 2011
Gross profits	31,900	43,818
Adjustments:	25,008	(122,374)
Depreciation	21,297	14,929
Interest and share in profits (dividends)	(775)	(337)
Profit (loss) on investment activity	5,535	2,733
Cost of interest	11,188	5,264
Changes in provisions	361	(1,183)
Changes in inventory	73,254	(139,326)
Changes in receivables	(45,120)	(32,875)
Changes in short-term liabilities, other than loans and borrowings	(8,221)	35,580
Other adjustments	(8,763)	5,066
Income tax paid	(23,748)	(12,225)
Net operating cash flow	56,908	(78,556)
Investment cash flow		
Interest received	775	337
Subsidies received	3,104	18,713
Proceeds from the sale of fixed tangible assets	211	291
Proceeds from the sale of investments available for sale	959	-
Proceeds from loans granted	1,497	-
Expenses on increasing the capital in subsidiaries	(146)	(6,089)
Purchase of fixed assets	(1,210)	(2,966)
Purchase of fixed tangible assets	(47,866)	(88,582)
Loans granted	(1,587)	-
Net investment cash flow	(44,263)	(78,296)
Financial cash flow		
Proceeds from incurring loans	34,336	160,512
Repayment of loans and borrowings	(18,488)	-
Dividends and other outflows for the benefit of shareholders	-	(57,600)
Payment of liabilities under financial leasing agreements	(34)	(47)
Interest paid	(11,561)	(7,541)
Net financial cash flow	4,253	95,324
Total cash flow	16,898	(61,528)
Net increase (decrease) in cash and cash equivalents	16,898	(61,528)
Cash and cash equivalents at the beginning of the period	29,140	71,243
Cash and cash equivalents at the end of the period	46,038	9,715

ADDITIONAL INFORMATION TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT FOR THE THIRD QUARTER OF 2012

Name of the Dominant Entity:	NG2 Spółka Akcyjna
Registered office of the Dominant Entity:	Polkowice
Address:	ul. Strefowa 6, 59-101 Polkowice
Telephone:	+48 (76) 845 84 00
Fax:	+48 (76) 845 84 31
Email:	ng2@ng2.pl
Website:	www.ng2.pl
Registration:	District Court for Wrocław-Fabryczna in Wrocław, 9 th Commercial Division of the National Court Register,
KRS Number:	0000211692
REGON (Statistical Number):	390716905
NIP (Tax Identification Number):	692-22-00-609
Corporate Purpose:	The Group's primary corporate purpose according to the European Classification of Economic Activities is wholesale and retail trade of clothing and footwear (ECEA 51.42).

NG2 S.A. has been listed on Giełda Papierów Wartościowych S.A. in Warsaw (Warsaw Stock Exchange) since 2004.

1. Structure of the Issuer's Capital Group and consolidated entities.

As on 30 September 2012, NG2 Capital Group was composed of:

- a) the dominant entity NG2 S.A. with its registered office in Polkowice,
- b) subsidiaries:
 - CCC FACTORY Sp. z o.o. with its registered office in Polkowice,
 - CCC BOTY CZECH s.r.o with its registered office in Prague (Czech Republic),
 - CCC OBUV SK s.r.o. with its registered office in Bratislava (Slovakia),
 - CCC HUNGARY SHOES Kft. with its registered office in Budapest (Hungary),
 - NG2 SUISSE S.a.r.l. with its registered office in Zug (Switzerland),
 - Kontynentalny Fundusz Powierniczy nr 968 (Continental Trust Fund No. 968) in the USA.

NG2 S.A. holds all of the shares in the capital of the above companies and all of the shares in the overall number of votes of the Companies.

Table 1. Entities comprising NG2 S.A. Capital Group as on 30 September 2012

Subsidiaries of NG2 S.A.	Registered office/Country	Percentage share in the entity's capital	Consolidation
CCC Factory Sp. z o.o.	Polkowice, Poland	100	full
CCC Boty Czech s.r.o.	Prague, Czech Republic	100	full
CCC Obuv Sk s.r.o.	Bratislava, Slovakia	100	full
CCC Hungary Shoes Kft.	Budapest, Hungary	100	full
NG2 Suisse S.a.r.l	Zug, Switzerland	100	full
Kontynentalny Fundusz Powierniczy nr 968 (Continental Trust Fund No. 968)	USA	100	-

2. Basis for Preparation.

NG2 S.A. Capital Group presents the condensed consolidated interim financial statement for the period of three quarters of 2012 started on 1 January 2012 and ended on 30 September 2012.

These condensed interim financial statement was prepared in accordance with IAS 34 "Interim Financial Reporting". The statements do not cover all the information and disclosures required in the annual financial statement and should be read together with the financial statement for the period from 1 January 2011 to 31 December 2011 which has been prepared pursuant to the International Financial Reporting Standards approved by the European Union.

3. Basis for consolidation.

This condensed consolidated interim financial statement contains the statement of the dominant entity – NG2 S.A. and the statements of the subsidiaries.

The subsidiaries are subject to consolidation in the period from the date of assumption of control by the Group to the date of cessation of control.

CCC FACTORY Sp. z o.o. was subject to audit since 1 June 2004, CCC BOTY CZECH s.r.o. since 01 January 2005, NG2 SUISSE S.a.r.l. since 30 April 2010, CCC OBUV s.r.o. since 20 December 2011, CCC HUNGARY SHOES Kft. since 26 September 2012. All of the said companies are subject to consolidation. All entities comprising the Capital Group underwent audit during the entire reporting period. Any transactions, balances, revenues and costs between the consolidated subsidiaries are subject to consolidation exemptions.

The Continental Trust Fund does not produce financial reports as it is not required under the U.S. law. However, as a Trustee, at the Beneficiary's request, it will confirm in writing the type of assets turned over for management. The measurement of assets will be carried out in accordance with the provisions in force in the Beneficiary's jurisdiction, i.e. in accordance with the laws of Poland.

4. Functional currency and currency of the financial statements.

The items contained in the Capital Group's condensed consolidated interim financial statements are valued in the currency of the primary business environment in which each entity operates ("functional currency"). These financial statements are presented in PLN, which is the Group's functional currency and its presentation currency.

5. Accounting principles applied

The accounting principles applied by NG2 S.A. Capital Group companies did not change compared to the accounting principles applied in the financial statement prepared for the financial year from 1 January to 31 December 2011.

6. Reporting segments.

Identifying operating segments

Operating segments are presented consistently with internal reporting supplied to the Key Operating Body – the management board of the dominant entity. Operating segments are divided into stores and franchise counterparts.

Identifying reporting segments

The identified operating segments (stores, franchise counterparts) are grouped into reporting segments as they meet the grouping criteria set out in IFRS 8. NG2 S.A. Capital Group defines two reporting segments in its business ("retail business", "franchise and other business") in accordance with IFRS 8 "Operating Segments". In the segments above, NG2 S.A. Capital Group conducts business activity, generating certain revenue and incurring costs. The results on segment activity are regularly reviewed by the Key Operating Body. Financial data on the identified segments is also available.

The "retail business" – "retail" segment

The "retail business" segment covers primarily the sale of footwear, shoe care products and small leather products. NG2 S.A. Capital Group carries out sales in its own locations in Poland and the Czech Republic, Slovakia, and Hungary targeting retail customers. Retail sales are conducted via

fours chains: CCC, BOTI, QUAZI and LASOCKI. The operating segment is each individual customer operating in one of the chains and analysed individually by the Key Operating Body. Due to the similarity of the long-term average gross margins, and also due to the similar nature of the goods (among other things, footwear, shoe care products, small leather products), the method of distribution of goods and the types of customers (sale conducted in own stores and addressed to retail customers), the "retail business" segment covers financial information jointly for the CCC, BOTI, QUAZI and LASOCKI chains, while the operating segments have been combined under IFRS 8, forming a reporting segment called "retail business".

The "franchise and other business" – "franchise and other" segment

The "franchise and other business" segment includes primarily the sale of footwear, shoe care products, small leather products and services, as well as the value of production sold (e.g. shoes) to entities outside of NG2 S.A. Capital Group. Sale is carried out through NG2 S.A. and CCC Factory Sp. z o.o. in Poland and it is addressed to Polish wholesale customers (primarily those conducting sale in the franchises of CCC and BOTI) as well as foreign wholesale customers. The operating segment is each individual customer operating in one of the chains and analysed individually by the Key Operating Body. Due to the similarity of long-term average gross margins, and also due to the similar nature of the goods (among other things, footwear, shoe care products, small leather products) and the services provided (re-invoicing transportation services), the method of distribution of the goods and the type of customers (sale targeting wholesalers), the "franchise and other" segment covers financial information for all business partners combined under IFRS 8, forming a reporting segment called "franchise and other business".

The accounting principles applicable to the operating segments are the same as the accounting policy principles under which NG2 S.A. Group companies prepare their financial statements. The Group evaluates the operation of each segment on the basis of financial performance.

Other disclosures related to reporting segments

The following items do not apply: earnings on transactions with other business segments of the same entity, the entity's share in the profit or loss of affiliated entities and joint ventures and material non-cash items other than depreciation.

period from 1 Jan 2012 to 30 Sep 2012	Retail business	Franchise and other business	Unassigned items	Total
Revenue from sale to external customers:	841,581	40,056		881,637
– assigned to a country in which the Issuer has an office	753,526	17,515		771,041
– assigned to other countries	88,055	22,541		110,596
Prime cost of sales	(395,957)	(33,884)		(429,841)
Gross earnings from sales	445,624	6,172	-	451,796
Cost of sales and management	(361,424)	(3,297)	(60)	(364,781)
Balance of other earnings and operating costs	(5,263)	1,461		(3,802)
Operating profit	78,937	4,336	(60)	83,213
Balance of earnings and financial costs	(9,604)	(1,461)		(11,065)
Profit before tax	69,333	2,875	(60)	72,148
Income tax			(9,304)	(9,304)
Net profits				62,844
Net profit disclosed in the consolidated statement of total income				62,844
Cost of interest	8,856	1,127		9,983
Assets, including:	821,129	117,717	36,042	974,888
Depreciation	22,042	1,662	578	24,282
Fixed assets under:	316,976	36,896	6,789	359,661
- located in a country in which the Issuer has an office	292,941	34,713	6,189	333,843
- located in other countries	23,329	1,835		25,164
Earnings from interest			294	294

period from 1 Jan 2011 to 30 Sep 2011	Retail business	Franchise and other business	Unassigned items	Total
Revenue from sale	646,786	80,059	-	726,845
– assigned to a country in which the Issuer has an office	590,971	65,664	-	656,635
– assigned to other countries	55,815	14,395	-	70,210
Prime cost of sale	(265,711)	(56,210)	-	(321,921)
Gross earnings from sale	381,075	23,849	-	404,924
Cost of sales and management	(316,010)	(5,511)	297	(321,224)
Balance of other earnings and operating costs	(4,699)	(559)	-	(5,258)
Operating profit	60,366	17,779	297	78,442
Balance of earnings and financial costs	(4,680)	(724)	-	(5,404)
Profit before tax	55,686	17,055	297	73,038
Income tax			(14,256)	(14,256)
Net profits				(58,782)
Net profit disclosed in the consolidated statement of total income				58,782
Assets, including:	664,103	178,111	32,394	874,608
Fixed assets:	264,981	47,039	6,960	318,980
- located in a country in which the Issuer has an office	246,764	44,752	6,960	298,476
- located in other countries	18,217	2,287	-	20,504
Earnings from interest			137	137
Cost of interest	4,247	655		4,902
Depreciation	15,952	1,237	578	17,767

	30 Sep 2012	30 Sep 2011
Revenue from sale to external customers:	881,637	726,845
– assigned to a country in which the Issuer has an office	771,041	656,635
– assigned to another country, including:	110,596	70,210
– the Czech Republic	80,874	55,815
– the Slovak Republic	7,105	-

	30 Sep 2012	30 Sep 2011
Fixed assets other than financial instruments	359,007	318,980
– located in a country in which the Issuer has an office	333,843	298,476
– located in another country, including:	25,164	20,504
– the Czech Republic	20,302	18,217
– the Slovak Republic	3,018	-

	30 Sep 2012	30 Sep 2011
Deferred tax assets	23,419	25,433
– located in a country in which the Issuer has an office	4,066	3,960
– located in another country, including:	19,353	21,473
– the Czech Republic	2,550	3,876
– Switzerland	16,781	17,597

Disclosures of information concerning the entity

NG2 S.A. Capital Group discloses information about the revenue from the sale of products and services to external customers as part of reporting segments. A group of similar products (i.e. footwear, shoe care products, accessories) are presented in the retail and franchise segment (due to the minor share of the sale of goods other than footwear, they are not disclosed individually). Therefore, NG2 S.A. Capital Group does not disclose individually any information about the revenue from the sale of products and services to external customers.

In the statements, NG2 S.A. Capital Group presents information about revenues received from external customers by geographic area, as well as information about fixed assets other than financial instruments, and deferred tax assets by geographic area.

NG2 S.A. Capital Group does not disclose in the statements any information about key customers due to the fact that the revenue from its individual external customers does not account for ten per cent of the revenue of NG2 S.A. Capital Group.

7. Explanatory notes to the condensed consolidated interim statement of financial position and the condensed consolidated interim consolidated statement of total income.

Provisions	Provisions for warranty repairs	Provisions for employee benefits	Total
	in thousands PLN	in thousands PLN	in thousands PLN
As on 1 January 2011	3,328	1,482	4,810
Changes due to currency exchange differences	26	-	26
Establishment of provisions	500	-	500
Liquidation of the provisions	1,866	-	1,866
Utilisation of the provisions	-	-	-
As on 30 September 2011	1,988	1,482	3,470
Provisions up to 1 year	1,769	-	1,769
Provisions for more than 1 year	219	1,482	1,701

Provisions	Provisions for warranty repairs	Provisions for employee benefits	Total
	in thousands PLN	in thousands PLN	in thousands PLN
As on 1 January 2012	2,486	1,441	3,927
Changes due to currency exchange differences	(8)	-	(8)
Establishment of provisions	361	-	361
Liquidation of the provisions	225	-	225
Utilisation of the provisions	-	-	-
As on 30 September 2012	2,614	1,441	4,055
Provisions up to 1 year	2,451	-	2,451
Provisions for more than 1 year	163	1,441	1,604

Deferred tax liability	30 Sep 2012	30 Sep 2011
Accelerated tax depreciation	741	568
Computed interest	122	21
Total	863	589

Deferred tax assets	30 Sep 2012	30 Sep 2011
Costs after the balance sheet date	19	191
Provisions for liabilities	1,238	1,463
Depreciation of assets	1,206	766
Adjustment of margin on inventory	2,119	1,882
Tax losses	2,684	4,105
Valuation of trade marks	16,781	17,597
Other	235	18
Total	24,282	26,022

Changes in write-downs on short-term receivables	30 Sep 2012	30 Sep 2011
As at the beginning of the period	559	1 294
a) increase	68	14
b) decrease	8	714
As at the end of the period	619	594

Changes in write-downs on inventory	30 Sep 2012	30 Sep 2011
As at the beginning of the period	546	3,865
a) increase	3,414	-
b) decrease	2,003	3,551
As at the end of the period	1,957	314

8. Explanatory notes to the condensed consolidated interim statement of financial position and the condensed consolidated interim statement of total income.

Provisions	Provisions for warranty repairs	Provisions for employee benefits	Total
	in thousands PLN	in thousands PLN	in thousands PLN
As on 1 January 2011	2,890	1,482	4,372
Establishment of provisions	500	-	500
Liquidation of the provisions	1,683	-	1,683
Utilisation of the provisions	-	-	-
As on 30 September 2011	1,707	1,482	3,189
Provisions up to 1 year	1,707	-	1,707
Provisions for more than 1 year	-	1,482	1,482

Provisions	Provisions for warranty repairs	Provisions for employee benefits	Total
	in thousands PLN	in thousands PLN	in thousands PLN
As on 1 January 2012	2,015	1,441	3,456
Establishment of provisions	361	-	361
Liquidation of the provisions	-	-	-
Utilisation of the provisions	-	-	-
As on 30 September 2012	2,376	1,441	3,817
Provisions up to 1 year	2,376	-	2,376
Provisions for more than 1 year	-	1,441	1,441

Deferred tax provision	30 Sep 2012	30 Sep 2011
Accelerated tax depreciation	191	220
Computed interest	122	21
Total	313	241

Deferred tax assets	30 Sep 2012	30 Sep 2011
Costs after the balance sheet date	19	190
Provisions for liabilities	1,188	1,406
Depreciation of assets	1,202	759
Other	117	18
Total	2,526	2,373

Changes in write-downs on short-term receivables	30 Sep 2012	30 Sep 2011
As at the beginning of the period	546	878
a) increase	68	1
b) decrease	8	298
As at the end of the period	606	581

Changes in write-downs on inventory	30 Sep 2012	30 Sep 2011
As at the beginning of the period	523	3 841
a) increase	3 414	-
b) decrease	2 000	3 551
As at the end of the period	1 937	290

Write-downs on financial assets impairment	30 Sep 2012	30 Sep 2011
As at the beginning of the period	3,960	3,189
a) increase	578	578
b) decrease	-	-
As at the end of the period	4,538	3,767

9. Brief description of the Issuer's achievements or failures during the period which the report concerns, together with a summary of the most important events associated with them.

In the third quarter of 2012, NG2 Capital Group recorded:

- increase revenue from sales of 23.1% compared to Q3 2011 (cumulative increase revenue from sales of 21.3% in relation to the corresponding period of 2011),
- net result increase of 1.7% compared to Q3 2011 (cumulative net result increase of 6.9% in relation to the corresponding period of 2011),
- reinforcement of the Company's image and further growth of the chain of CCC, LASOCKI, QUAZI, BOTI retail salons.

As on 30 September 2012, NG2 S.A. Capital Group's sales network comprised 713 locations, which included:

- 362 CCC retail salons in Poland, including 34 agency salons (283 salons as on 30 September 2011),
- 5 QUAZI boutiques (39 boutiques as on 30 September 2011),
- 30 LASOCKI boutiques,
- 186 own BOTI stores (220 stores as on 30 September 2011),
- 65 franchise network retail salons, including: in Poland: 46 BOTI salons, 8 CCC salons; abroad: 5 CCC salons in Russia, 2 CCC salons in Latvia, 3 CCC salons in Romania, and 1 salon in Kazakhstan (114 salons, including 64 BOTI salons – as on 30 September 2011),
- 57 CCC retail salons in the Czech Republic (49 as on 30 September 2011),
- 7 CCC retail salons in Slovakia,
- 1 CCC retail salons in Hungary.

The retail space in own stores increased by 21.8%, reaching 177,900 sq. m as on 30 September 2012 (Poland: 156,100 sq. m) compared to 146,100 sq. m as on 30 September 2011 (Poland: 130,800 sq. m). The retail space in franchise stores decreased by 44.0%, and amounts to 11,600 sq. m as on 30 September 2012 (Poland: 7,200 sq. m) compared to 20,700 sq. m as on 30 September 2011 (Poland: 19,800 sq. m).

10. Description of the factors and circumstances, including non-typical factors and circumstances, which materially affect the financial results.

In the period covered by this report there were no non-typical occurrences that would materially affect the financial results.

11. Information about the nature and scope of all material limitations of capacity of the subsidiaries to forward funds to the dominant entity in the form of cash dividends or to repay loans and bank loans.

To the knowledge of the Management Board of the dominant entity, there are no material limitations of capacity of the subsidiaries to forward funds to the dominant entity.

12. Information on significant tangible fixed assets purchase and sale transactions, significant liabilities due to the purchase of tangible fixed assets purchase, significant settlements due to court proceedings.

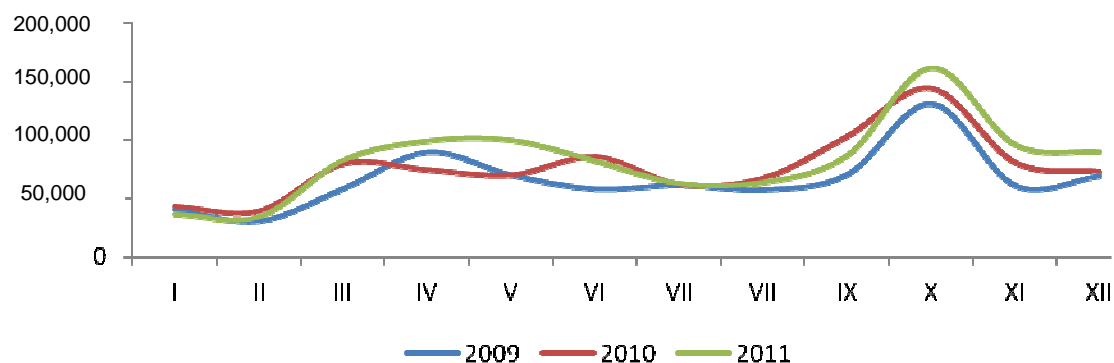
Not applicable.

13. Explanations concerning seasonality and cyclicity of the Issuer's activities during the period being presented.

In the case of NG2 Capital Group companies, we are dealing with seasonal sales. The seasonality of NG2 Capital Group's sales is significant, just as in the entire clothing and footwear industry. There are two primary high sales periods: the second and fourth quarter. Furthermore, throughout the year, sales are tied closely to weather conditions. Weather may disrupt such seasonality pattern, by accelerating or postponing the periods of lower or higher sales, respectively.

Seasonal fluctuations for the past three years are presented in the diagram below.

Revenue from sales in the retail operations of NG2 S.A. Capital Group in the years 2009-2011 (in thousands PLN)



14. Information concerning the issue, purchase and repayment of non-equity securities.

The above occurrences did not take place in the reporting period in question.

15. Information concerning the total dividend disbursed (or declared) per share.

On 29 June 2012 the General Meeting of Shareholders of NG2 S.A. adopted a resolution on the dividend payment from the net profits for the year 2011 in the amount of PLN 61,440 thousand. The amount of dividend per 1 share (ordinary and preference) amounts to PLN 1.60. The record day has been established on 27 September 2012.

The dividend payment date has been established on 16 October 2012.

16. Description of events which occurred after the day on which the financial statements were prepared, not included in these statements but which might significantly affect the Issuer's future financial results.

Not applicable.

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

The changes in the contingent liabilities and assets are described in the following table.

	30 Sep 2012	30 Sep 2011	change 2012/2011 (in terms of value)
1) guarantees and sureties received	33,800	33,800	-
Total contingent assets	33,800	33,800	-
1) customs bonds	8,500	8,500	-
2) other forms of security	51,805	52,699	(894)
3) security extended	7,000	7,000	-
Total contingent liabilities	67,305	68,199	(894)

Customs bonds provide a security for the repayment of customs receivables due to the Group's operation of customs warehouses, and their maturity date is 17 June 2013.

Other guarantees secure property leases and their maturity date is 29 April 2014.

The security granted is related to the Paylink overdraft facility opened with Bank Handlowy for franchise customers and the loan security for subsidiaries. Their maturity dates are unspecified.

Under the long-term loan agreement concluded with BRE Bank S.A., the dominant entity was required to maintain the operating margin and the liquidity ratio on the level set out in the agreement. Failure to fulfil the above condition does not bear loan maturity consequences but solely authorises the Bank to increase the margin. Even though the dominant entity did not meet this requirement in the reporting period, the bank did not decide to exercise the option of increasing the margin. As on the balance

sheet date, the dominant entity was utilising the overdraft facility extended to it by BRE Bank S.A. in the amount of PLN 28,494 thousand, and had used up an investment loan of PLN 25,500,000.

18. Information concerning the average exchange rates for PLN during the period covered by the financial statements and comparative financial data with respect to EUR, announced by the National Bank of Poland.

Financial period	Average exchange rate during the period	Minimum exchange rate during the period	Maximum exchange rate during the period	Exchange rate on the last day of the period
1 Jan – 30 Sep 2012	4.1948	4.0465	4.5135	4.1138
1 Jan – 30 Sep 2011	4.0413	4.4900	3.8403	4.4112

The financial data was converted to EUR in accordance with the following rules:

- each asset and liability: according to the average exchange rate announced by the National Bank of Poland on 30 September 2012: 1 EUR = 4,1138; on 31 December 2011: 1 EUR = 4,4168;
- each item in the statement of total income and cash flow statement: according to rates which constitute the arithmetic mean of the average exchange rates announced by the National Bank of Poland on the last day of each completed month in the following reporting periods: 1 January 2012 – 30 September 2012 and 1 January 2011 – 30 September 2011, respectively: 1 EUR = 4.1948 and 1 EUR = 4,0413.

19. Results of changes in the structure of the business entity, including results of business combinations, acquisitions or sales of entities in the Issuer's Capital Group, long-term investments, demergers, restructurings and discontinued operations.

On 21 August 2012 the Management Board of NG2 S.A. within the scope of continuing the expansion and development on the Central and Eastern European market adopted a resolution on the establishment of CCC Hungary Shoes Kft. subsidiary. CCC Hungary Shoes Kft. subsidiary with its seat in Hungary was registered on 26 September 2012. NG2 S.A. holds 100% of shares in the said company. The main business activity of the company is distributing the goods provided by NG2 S.A. in Hungary.

20. The Management Board's view on the ability to deliver on the previously published result projections for the year, in the light of the results presented in the quarterly report, compared to the projected results.

No 2012 projections were published.

21. Information on the economic situation and the conditions of conducting business activities, which have a material effect on the fair value of the financial assets and financial liabilities of an entity.

Not applicable.

22. Information on the failure to repay a credit or loan or a material breach of the provisions of the credit or loan agreement, which were not subject to any remedies till the end of the reporting period.

Not applicable.

23. Shareholders holding, whether directly or indirectly through subsidiaries, at least 5% of the overall number of votes at the Issuer's General Meeting as on the date of submitting the quarterly report.

Shareholder	number of shares carrying voting rights (pcs)	percentage share in the share capital	number of votes at the General Meeting (pcs)	share in the overall number of votes at the General Meeting (%)
<i>Luxprofi S.a.r.l.</i> (subsidiary to Mr Dariusz Miłek)	15,360,000	40.00	20,110,000	44.64
Mr Leszek Gaczorek	3,010,000	7.84	4,760,000	10.57
ING OFE	2,477,486	6.45	2,477,486	5.50
Aviva	2,305,389	6.00	2,305,389	5.12

As on the date of preparing the Q3 2012 statements, the Company did not have any information about any other shareholders holding at least 5% of the votes at the General Meeting of Shareholders.

24. Breakdown of the holding of the issuer's shares or rights thereto by members of the Issuer's management and supervisory boards as on the date of submission of the quarterly report, stating any changes in ownership since the submission of the previous quarterly report, individually for each person.

To the Issuer's best knowledge, the holding of shares by members of its management and supervisory boards is as follows:

Position/function name and surname*	Shares held as on the date of submitting the report QSr – 3/2012	Shares held as on the date of submitting the report S.A. – PS 2012
President of the Management Board – Mr Dariusz Miłek*	-	4,750,000
Vice-President of the Management Board – Mr Mariusz Gnych	120,000	120,000
Member of the Supervisory Board	10,000	-

- * On 31 August, the President of the Management Board Mr Dariusz Miłek sold 4,750,000 registered preference shares of NG2 S.A. to Luxprofi S.a.r.l. – making the in-kind contribution of the shares to Luxprofi S.a.r.l. subsidiary (RB 44/2012 and RB 45/2012). Mr Dariusz Miłek is a dominant entity in Luxprofi S.a.r.l., which on the day of submitting the QSr-3/2012 report held 15,360,000 shares of NG2 S.A.

On 07 September 2012, 12 September 2012, 14 September 2012 and 20 September 2012 a member of the Supervisory Board purchased 10,000 shares of NG2 S.A. in total (RB 46/2012, RB 47/2012, RB 49/2012).

25. Proceedings pending before a court, an authority competent to conduct arbitration proceedings or a public administration body.

The companies of NG2 S.A. Capital Group are not a party to any court proceedings in which the value of the subjects of dispute would exceed 10% of the Group's own funds.

26. Information on conclusion by the Issuer or its subsidiary of one or more related party transactions, if they are individually or jointly material and were concluded on non-market terms.

Not applicable.

27. Information on the change of financial instruments appraisal method (expressed so far in fair value).

Not applicable.

28. Information on the financial assets classification change due to the change of aim or use of the said assets.

Not applicable.

29. Information on total loan sureties or warranties granted by the Issuer or its subsidiary to a single entity or that entity's subsidiary, if the total value of the existing sureties or guarantees constitutes an equivalent of at least 10 per cent of the Issuer's own funds.

Not applicable.

30. Information that, in the Issuer's view, is critical for the assessment of the staffing, asset, and financial situation, the financial result and any changes thereto, as well as information that is critical for the assessment of the Issuer's ability to discharge its liabilities.

The financial statements contain fundamental information important for the assessment of the position of NG2 Capital Group. The Management Board believes that there are currently no threats to the Group's ability to discharge its liabilities.

31. Factors that, in the Issuer's view, will affect its results within a time span of at least the next quarter.

In the Issuer's view, the major factors that will affect its performance in the near future are:

- 1) the volume of sales completed and margins generated,
- 2) continued expansion of NG2's sales network,
- 3) weather conditions,
- 4) currency exchange rates.

The condensed consolidated interim financial statements of NG2 S.A. Capital Group were approved for publication by the Management Board of the Dominant Entity on 8 November 2012 and signed on behalf of the Management Board by:

SIGNATURE OF THE PERSON RESPONSIBLE FOR KEEPING ACCOUNTING RECORDS		
Ms Edyta Banaś	Chief Accountant	
SIGNATURES OF ALL MANAGEMENT BOARD MEMBERS		
Mr Dariusz Miłek	President of the Management Board	
Mr Mariusz Gnych	Vice-President of the Management Board	
Mr Piotr Nowjalis	Vice-President of the Management Board	

Polkowice, 8 November 2012