

POLISH FINANCIAL SUPERVISION AUTHORITY

Annual report R 2008

(In accordance with § 82, section 1 point 3 of the Decree of the Minister of Finance dated 19 February 2009
– Journal of Laws No. 33, point 259)

for issuers of securities involved in production, construction, trade or services activities

for the financial year 2008 comprising the period from **1 January 2008** to **31 December 2008**
containing the financial statements according to International Financial Reporting Standards in PLN.

publication date: 2 April 2009

KGHM Polska Miedź Spółka Akcyjna (name of the issuer)	
KGHM Polska Miedź S.A. (name of issuer in brief)	Metals industry (issuer branch title per the Warsaw Stock Exchange)
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Ernst & Young Audit Sp. z o.o.

(entity entitled to audit financial statements)

SELECTED FINANCIALS ITEMS	in '000 PLN		in '000 EUR	
	year 2008 period from 1 January 2008 to 31 December 2008	year 2007 period from 1 January 2007 to 31 December 2007	year 2008 period from 1 January 2008 to 31 December 2008	year 2007 period from 1 January 2007 to 31 December 2007
I. Sales	11 302 913	12 183 113	3 200 055	3 225 777
II. Operating profit	3 596 364	4 682 034	1 018 194	1 239 683
III. Profit before income tax	3 553 629	4 655 530	1 006 095	1 232 665
IV. Profit for the period	2 920 378	3 798 826	826 811	1 005 832
V. Number of shares issued	200 000 000	200 000 000	200 000 000	200 000 000
VI. Earnings per ordinary share (in PLN/EUR)	14.60	18.99	4.13	5.03
VII. Net cash generated from operating activities	2 749 171	4 468 046	778 339	1 183 024
VIII. Net cash used in investing activities	(1 721 778)	(577 867)	(487 466)	(153 004)
IX. Net cash used in financing activities	(1 809 021)	(3 405 550)	(512 166)	(901 702)
X. Total net cash flow	(781 628)	484 629	(221 293)	128 318
	At 31 December 2008	At 31 December 2007	At 31 December 2008	At 31 December 2007
XI. Non-current assets	8 703 565	7 431 425	2 085 985	2 074 658
XII. Current assets	5 173 979	4 992 205	1 240 049	1 393 692
XIII. Non-current assets held-for-sale	23 020	-	5 517	-
XIV. Total assets	13 900 564	12 423 630	3 331 551	3 468 350
XV. Non-current liabilities	1 640 668	1 439 396	393 219	401 841
XVI. Current liabilities	1 668 604	2 018 285	399 915	563 452
XVII. Equity	10 591 292	8 965 949	2 538 417	2 503 057

This report is a direct translation from the original Polish version. In the event of differences resulting from the translation, reference should be made to the official Polish version.