

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated annual report RS 2007

(In accordance with § 86, section 2 of the Decree of the Minister of Finance dated October 19, 2005
– Journal of Laws No 209, point 1744)

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

For the financial year **2007** comprising the period from **1 January 2007** to **31 December 2007**

Containing the consolidated financial statements according to International Financial Reporting Standards in PLN.

publication date: 22 April 2008

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 2007 accrued period from 1 January 2007 to 31 December 2007	year 2006 accrued period from 1 January 2006 to 31 December 2006	year 2007 accrued period from 1 January 2007 to 31 December 2007	year 2006 accrued period from 1 January 2006 to 31 December 2006
I. Sales	13 496 128	12 862 899	3 573 429	3 298 941
II. Operating profit	4 526 953	4 022 935	1 198 621	1 031 760
III. Profit before income tax	4 756 887	4 216 613	1 259 502	1 081 432
IV. Profit for the period	3 935 516	3 479 380	1 042 024	892 355
V. Profit for the period attributable to shareholders of the Parent Entity of the Group	3 934 559	3 479 183	1 041 771	892 304
VI. Profit for the period attributable to minority interests	957	197	253	51
VII. Number of shares issued	200 000 000	200 000 000	200 000 000	200 000 000
VIII. Earnings per ordinary share (in PLN/EUR)	19.67	17.40	5.21	4.46
IX. Net cash generated from operating activities	4 668 405	2 817 917	1 236 074	722 710
X. Net cash used in investing activities	(799 384)	(473 346)	(211 656)	(121 399)
XI. Net cash used in financing activities	(3 335 447)	(1 880 514)	(883 141)	(482 294)
XII. Total net cash flow	533 574	464 057	141 277	119 017
	At 31 December 2007	At 31 December 2006	At 31 December 2007	At 31 December 2006
XIII. Current assets	5 570 957	5 800 500	1 555 265	1 514 016
XIV. Non-current assets	7 888 364	7 402 862	2 202 223	1 932 257
XV. Non-current assets held for sale	184	24 507	51	6 397
XVI. Total assets	13 459 505	13 227 869	3 757 539	3 452 670
XVII. Current liabilities	2 247 084	3 157 365	627 326	824 119
XVIII. Non-current liabilities	1 710 812	1 553 290	477 614	405 432
XIX. Liabilities associated with non-current assets held for sale	-	3 302	-	862
XX. Equity	9 501 609	8 513 912	2 652 599	2 222 257
XXI. Minority interest	47 621	44 762	13 295	11 684

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.