

**POLISH FINANCIAL SUPERVISION AUTHORITY**

**Consolidated annual report RS 2008**

(In accordance with § 82, section 2 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 consolidated financial statements according to International Financial Reporting Standards in PLN.

publication date: 2 April 2009

<b>KGHM Polska Miedź Spółka Akcyjna</b> (name of the issuer)	
<b>KGHM Polska Miedź S.A.</b> (name of issuer in brief)	<b>Metals industry</b> (issuer branch title per the Warsaw Stock Exchange)
<b>59 - 301</b> (postal code)	<b>LUBIN</b> (city)
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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	12 654 885	13 494 128	3 582 822	3 572 900
II. Operating profit	3 186 362	4 526 953	902 115	1 198 621
III. Profit before income tax	3 396 447	4 756 887	961 594	1 259 502
IV. Profit for the period	2 765 866	3 935 516	783 065	1 042 024
V. Profit for the period attributable to shareholders of the Parent Entity of the Group	2 766 179	3 934 559	783 154	1 041 771
VI. Profit for the period attributable to minority interests	(313)	957	(89)	253
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)	13.83	19.67	3.92	5.21
IX. Net cash generated from operating activities	2 959 725	4 680 129	837 951	1 239 178
X. Net cash used in investing activities	(1 919 124)	(811 108)	(543 338)	(214 761)
XI. Net cash used in financing activities	(1 827 363)	(3 335 447)	(517 359)	(883 141)
XII. Total net cash flow	(786 762)	533 574	(222 746)	141 276
	<b>At</b>	<b>At</b>	<b>At</b>	<b>At</b>
	<b>31 December 2008</b>	<b>31 December 2007</b>	<b>31 December 2008</b>	<b>31 December 2007</b>
XIII. Non-current assets	9 113 159	7 932 257	2 184 152	2 214 477
XIV. Current assets	5 856 959	5 570 957	1 403 739	1 555 265
XV. Non-current assets held for sale	29 987	184	7 187	51
XVI. Total assets	15 000 105	13 503 398	3 595 078	3 769 793
XVII. Non-current liabilities	1 849 264	1 710 812	443 213	477 614
XVIII. Current liabilities	2 167 976	2 290 977	519 599	639 580
XIX. Equity	10 982 865	9 501 609	2 632 266	2 652 599
XX. Minority interest	58 360	47 621	13 987	13 295

**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.**