



KGHM

POLSKA MIEDŹ S.A.

Company Results
for Q1 2007

Presentation for Analysts Meeting
9 May 2007

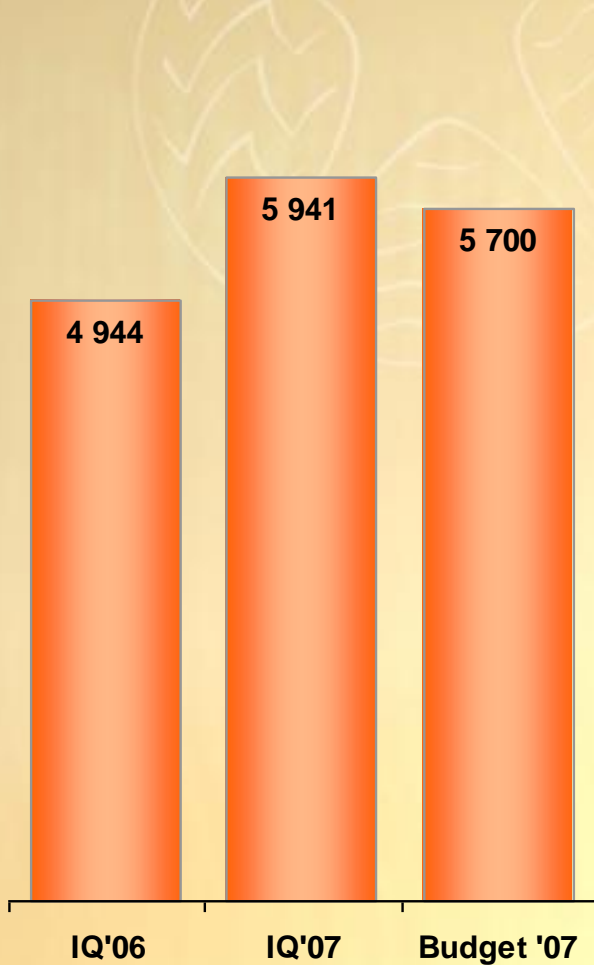
May 2007

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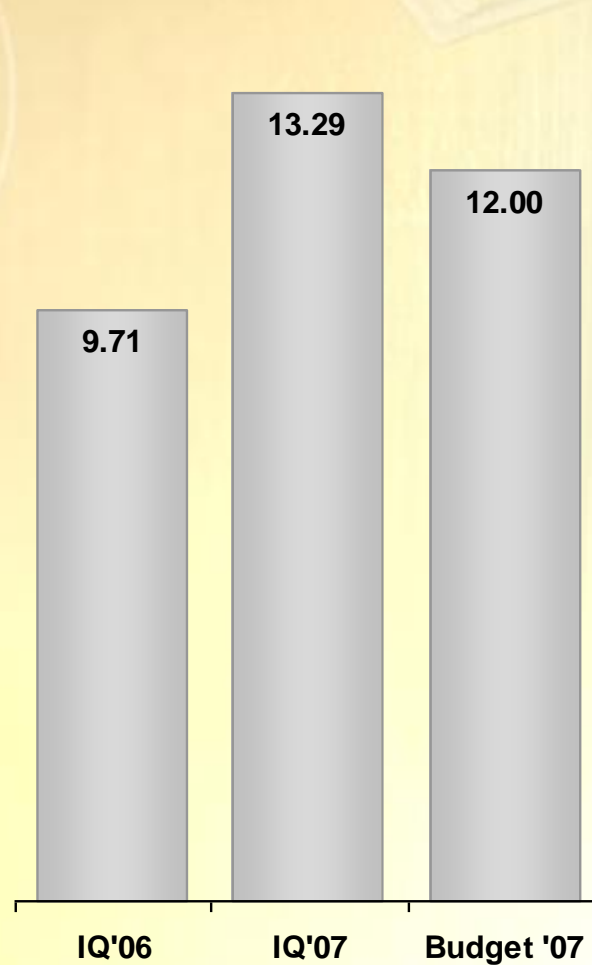
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- **Balance sheet**
- **Cash flow**

Macroeconomic conditions

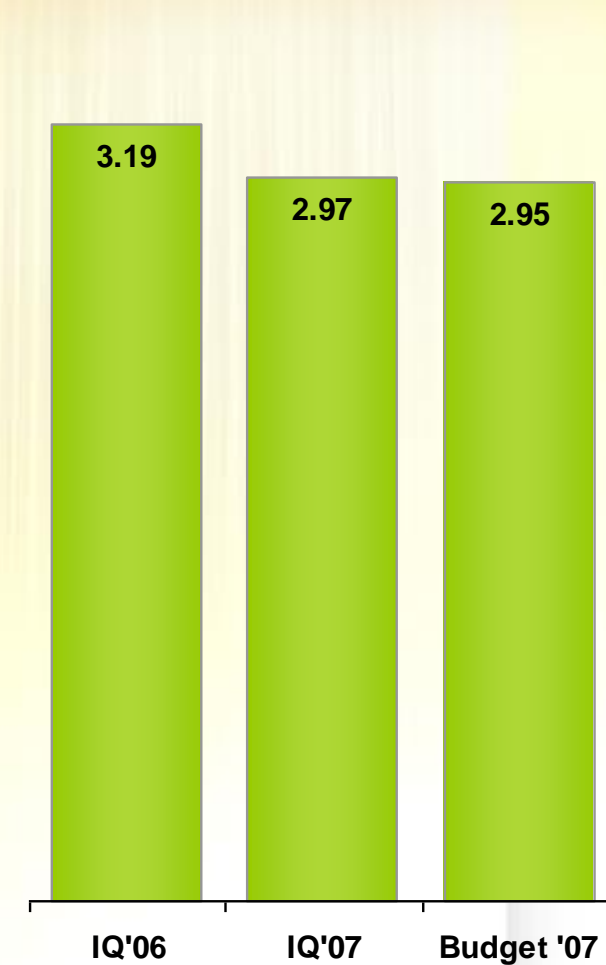
Copper prices
USD/t



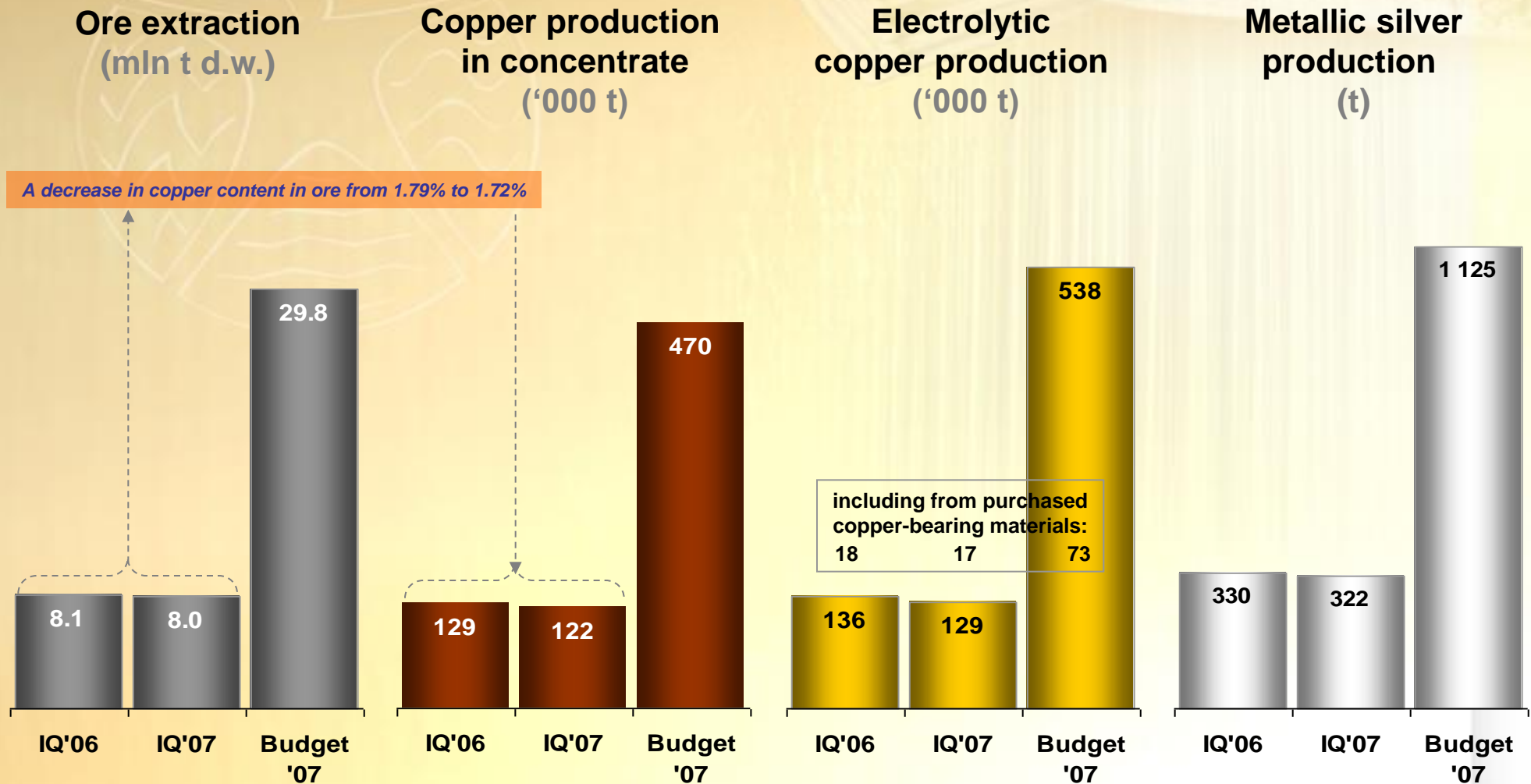
Silver prices
USD/troz



Exchange rate
PLN/USD



Production results

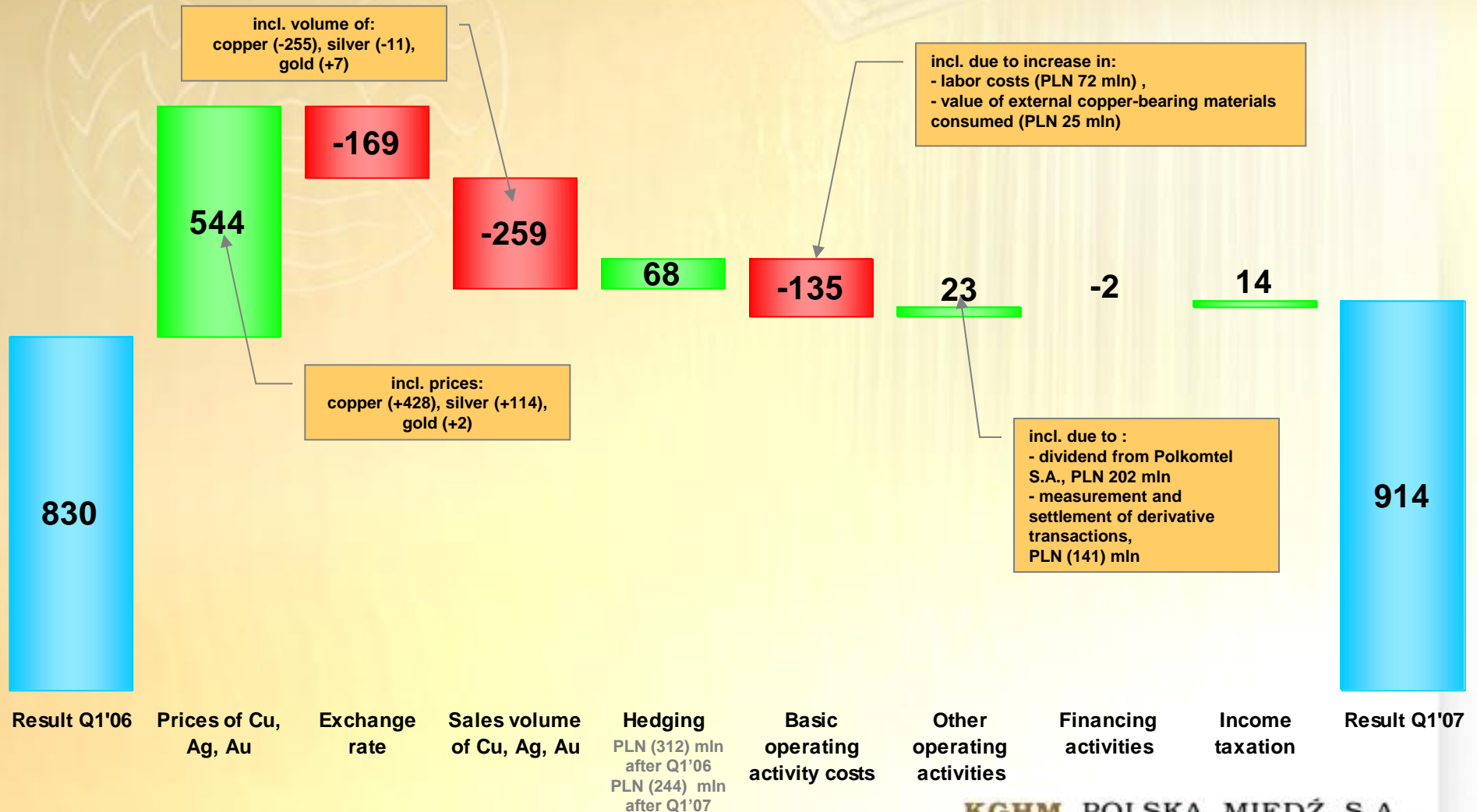


Financial results (mIn PLN)

	IQ'06 per Q1'06 report	IQ'06	IQ'07	Budget '07
Revenues from sales (excluding effects of hedging transactions)	2 773	2 773	2 886	11 081
Adjustment of revenues due to effects of hedging transactions	(313)	(313)	(244)	(434)
Sales (including effects of hedging transactions)	2 460	2 460	2 643	10 647
Basic operating activity costs	1 488	1 509	1 644	7 055
Other operating costs	(22)	78	101	(73)
Operating profit	949	1 029	1 101	3 519
Profit before taxation	1 000	1 025	1 095	3 379
Income tax	209	195	181	690
Share in profits (losses) of subordinated entities accounted for using the equity method	80	x	x	290
Profit for the period	872	830	914	2 978

Financial results (mIn PLN)

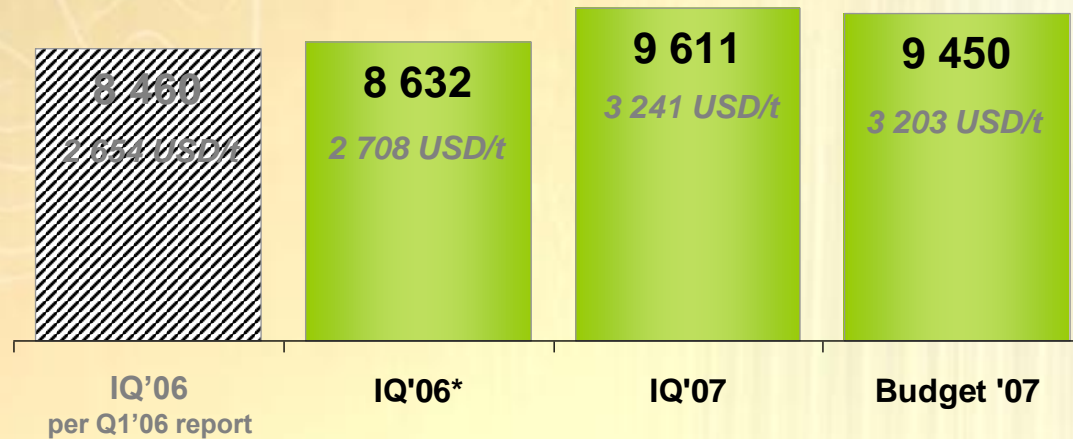
An increase in profit for the period versus Q1 2006 by PLN 84 mln



* Effect on revenues from product sales

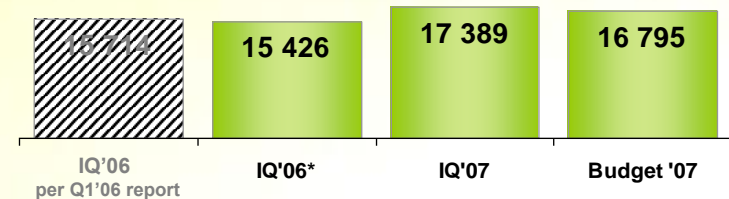
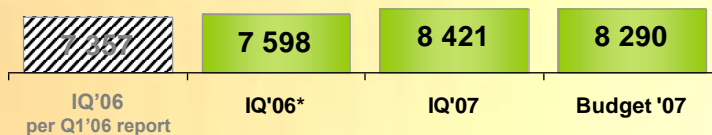
Unit cost of electrolytic copper production (PLN/t)

Unit cost of electrolytic copper production



... from internal charges

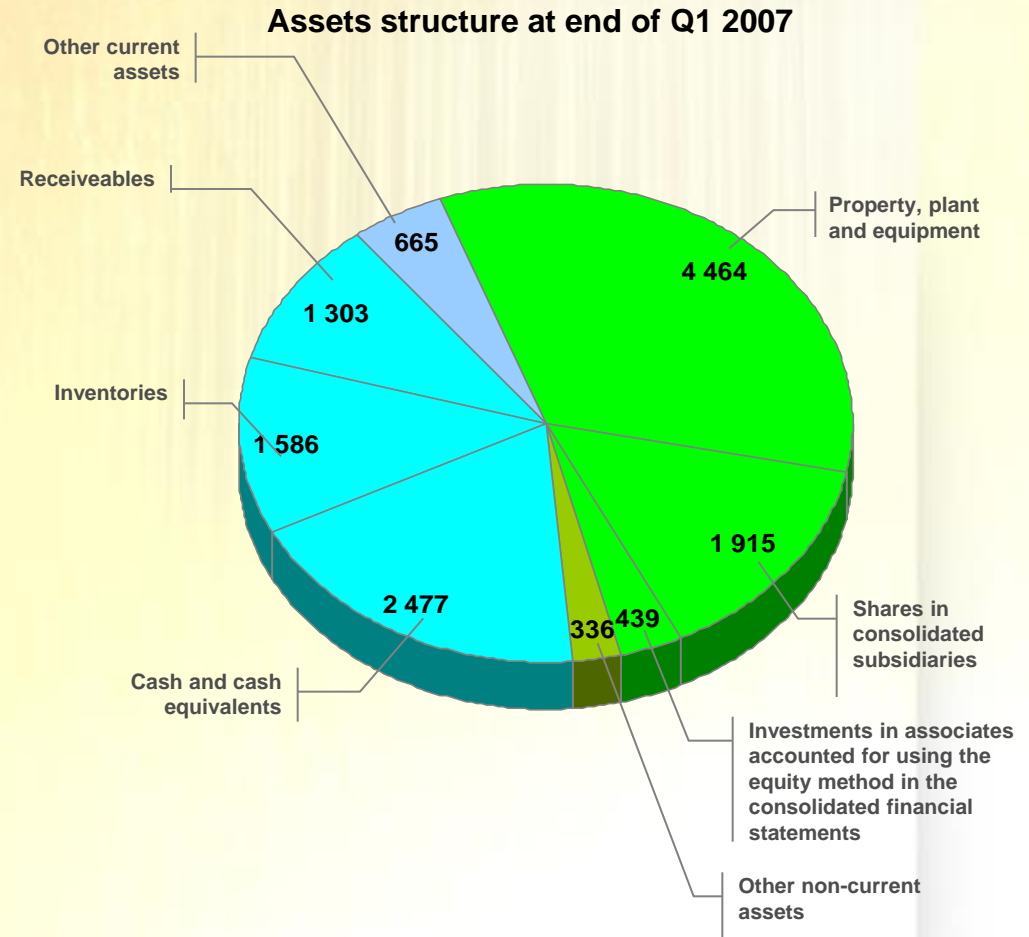
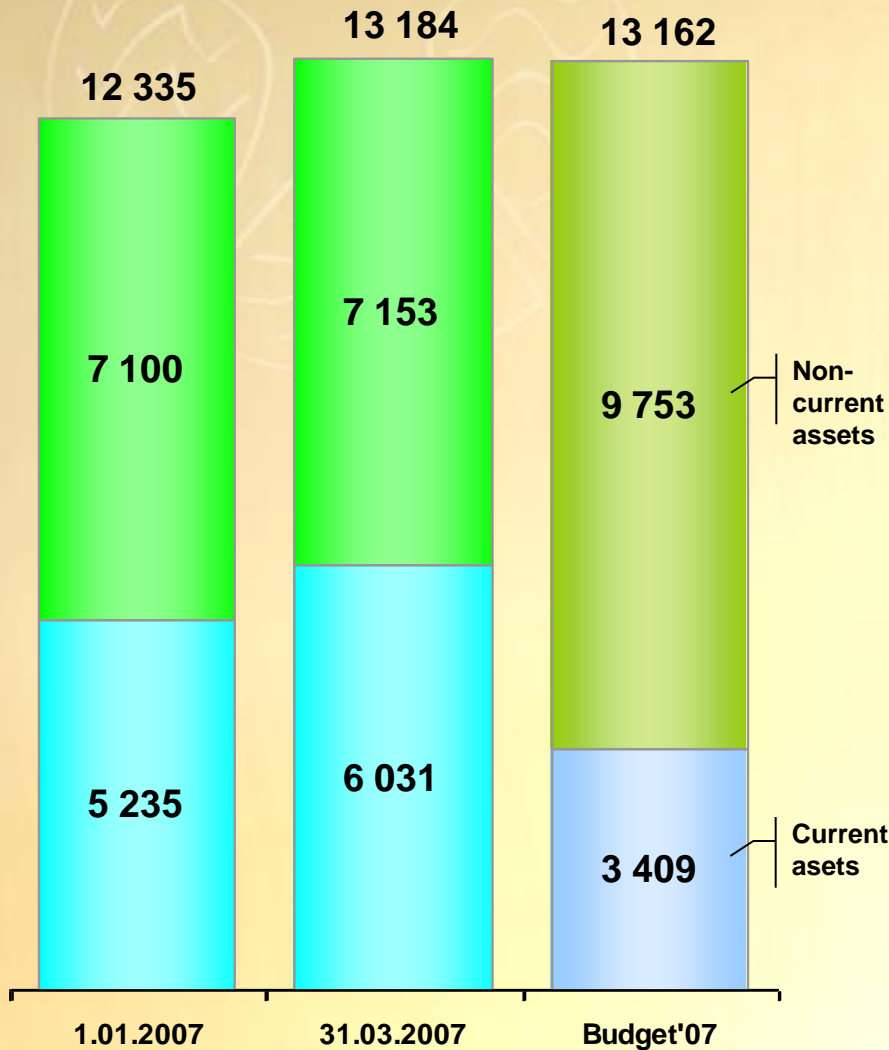
... from purchased copper-bearing materials



* Per methodology applied in 2007

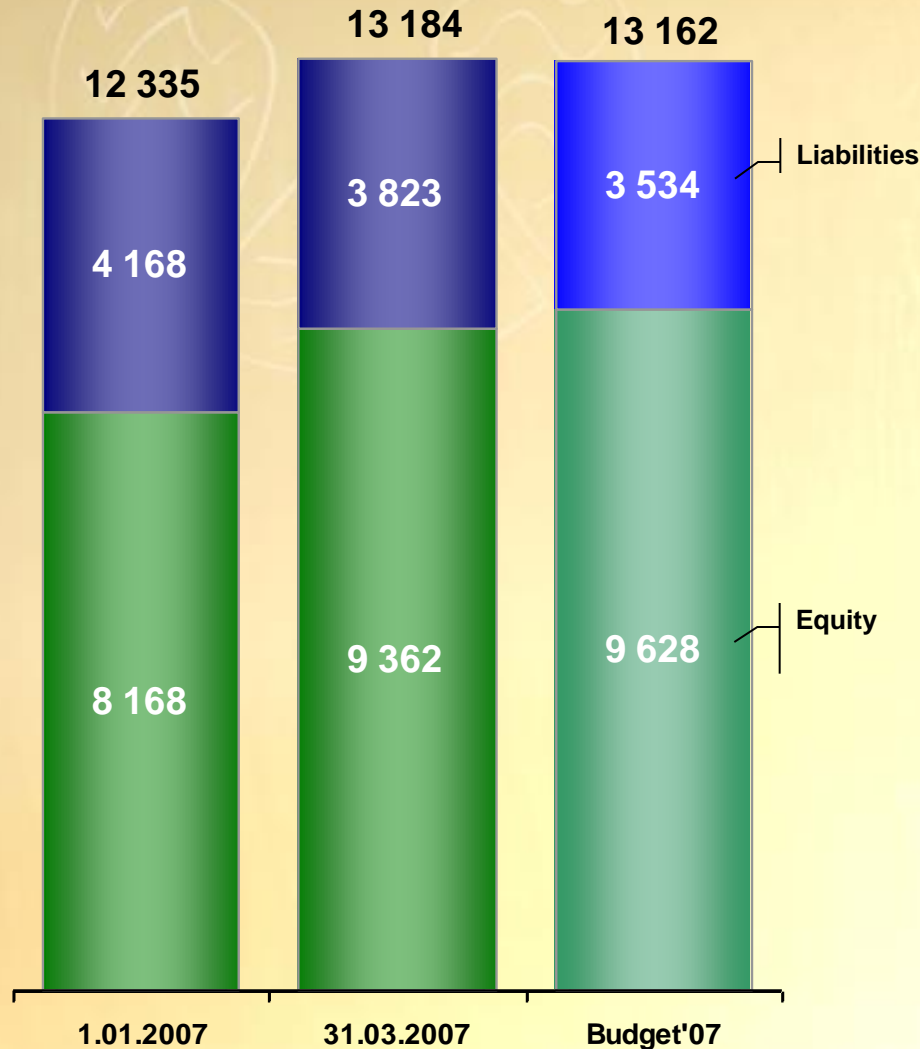
Balance sheet - Assets (mln PLN)

An increase in Company assets in Q1 2007 by PLN 849 mln, i.e. by 1%

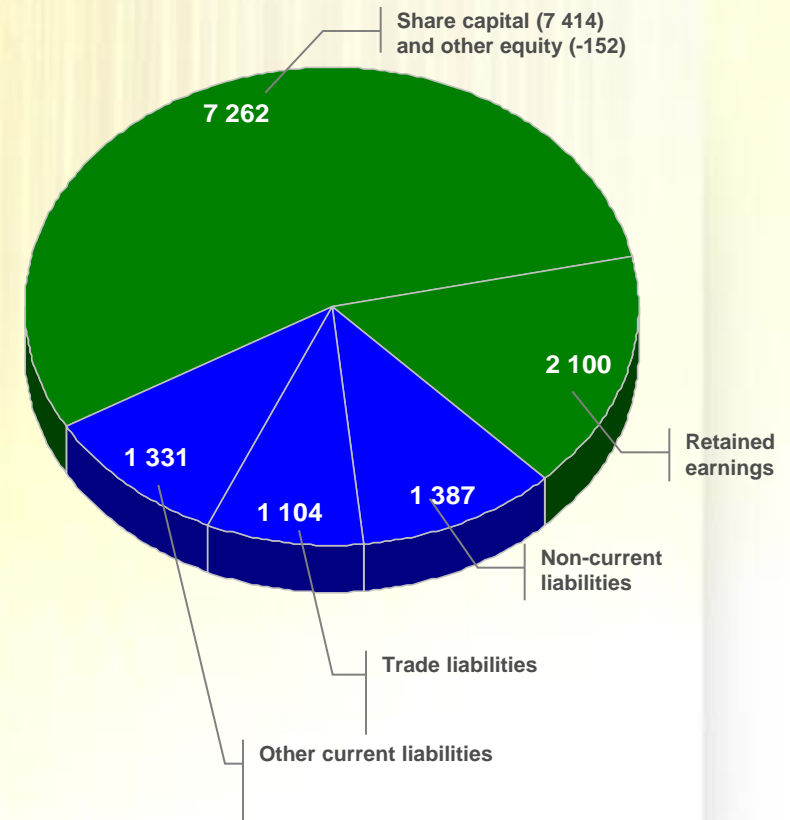


Balance sheet – Equity and Liabilities (mIn PLN)

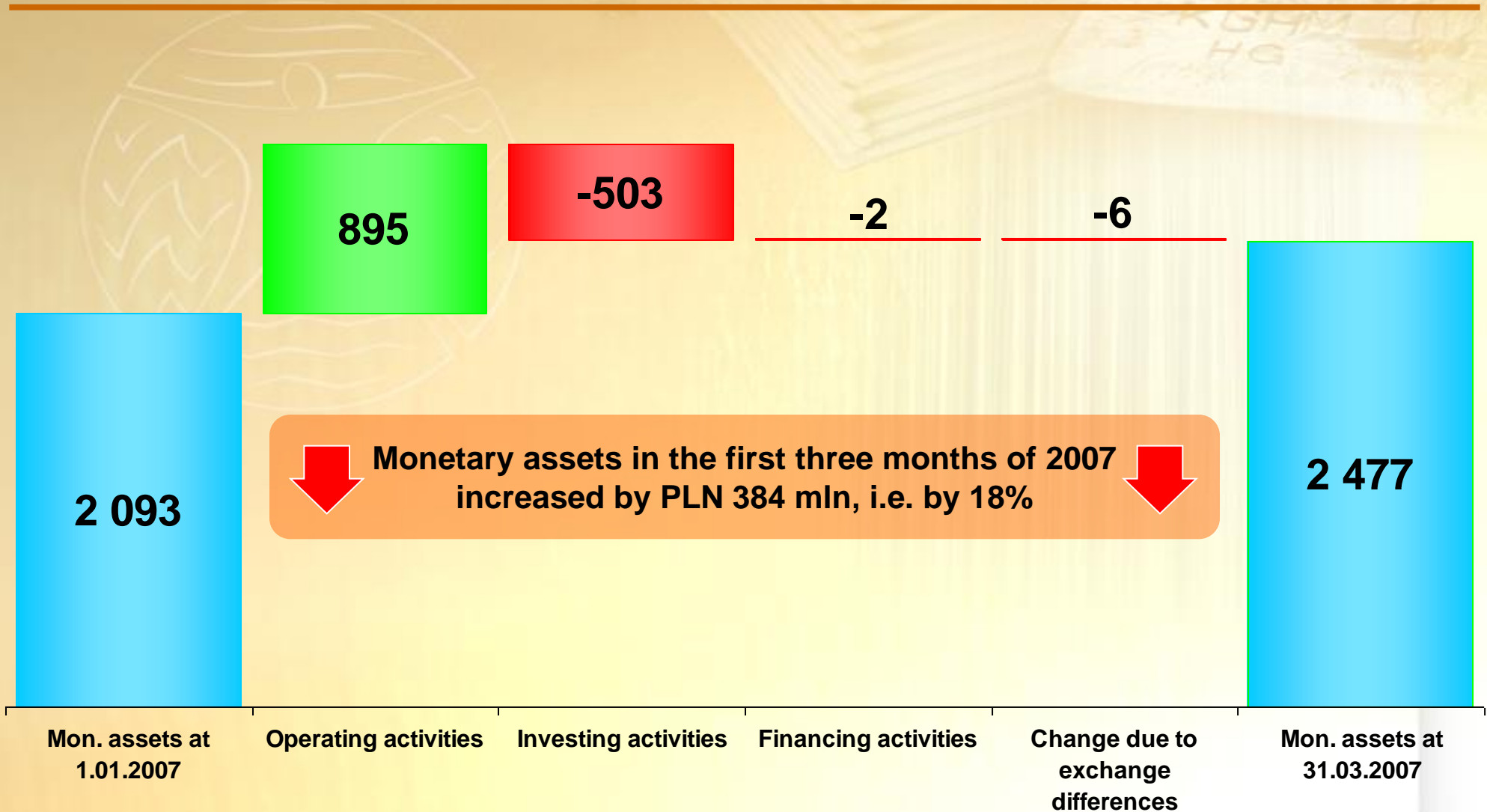
An increase in Company equity and liabilities in Q1 2007 by PLN 849 mln, i.e. by 1%



Equity and liabilities structure at end of Q1 2007 (in '000 PLN)



Cash flow (mIn PLN)





Thank you

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