

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated half-year report PS 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 first half of financial year **2007** comprising the period from **1 January 2007** to **30 June 2007**
Containing the financial statements according to International Financial Reporting Standards in PLN.

publication date: 23 October 2007

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

(Entity entitled to audit financial statements)

SELECTED FINANCIALS ITEMS	in '000 PLN		in '000 EUR	
	half-year 2007 period from 1 January 2007 to 30 June 2007	half-year 2006 period from 1 January 2006 to 30 June 2006	half-year 2007 period from 1 January 2007 to 30 June 2007	half-year 2006 period from 1 January 2006 to 30 June 2006
I. Sales	6 467 338	6 176 057	1 680 439	1 583 523
II. Operating profit	2 126 486	2 233 811	552 535	572 743
III. Profit before income tax	2 233 704	2 320 272	580 394	594 911
IV. Profit for the period	1 812 025	1 881 372	470 827	482 378
V. Profit for the period attributable to shareholders of the Parent Entity of the Group	1 811 718	1 881 002	470 747	482 283
VI. Profit for the period attributable to minority interests	307	370	80	95
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)	9.06	9.41	2.35	2.41
IX. Net cash generated from operating activities	1 813 154	1 032 884	471 120	264 828
X. Net cash used in investing activities	(559 488)	(427 342)	(145 374)	(109 569)
XI. Net cash generated from financing activities	21 320	124 442	5 540	31 907
XII. Total net cash flow	1 274 986	729 984	331 286	187 166
	At 30 June 2007	At 31 December 2006	At 30 June 2007	At 31 December 2006
XIII. Current assets	7 332 983	5 799 573	1 947 257	1 513 774
XIV. Non-current assets	7 326 608	7 244 478	1 945 565	1 890 916
XV. Non-current assets held for sale	297	24 507	79	6 397
XVI. Total assets	14 659 888	13 068 558	3 892 901	3 411 087
XVII. Current liabilities	5 698 529	3 186 005	1 513 232	831 594
XVIII. Non-current liabilities	1 650 387	1 547 124	438 256	403 822
XIX. Liabilities associated with non-current assets held for sale	-	3 302	-	862
XX. Equity	7 310 972	8 332 127	1 941 413	2 174 809
XXI. Minority interest	46 563	44 725	12 365	11 674

**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.**