

**POLISH FINANCIAL SUPERVISION AUTHORITY**

**Consolidated half-year report PS 2008**

(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 **2008** comprising the period from **1 January 2008** to **30 June 2008**  
Containing the consolidated financial statements according to International Financial Reporting Standards in PLN.

publication date: 14 October 2008

<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 FINANCIAL ITEMS	in '000 PLN		in '000 EUR	
	half-year 2008 period from 1 January 2008 to 30 June 2008	half-year 2007 period from 1 January 2007 to 30 June 2007	half-year 2008 period from 1 January 2008 to 30 June 2008	half-year 2007 period from 1 January 2007 to 30 June 2007
I. Sales	6 750 769	6 467 899	1 941 215	1 680 585
II. Operating profit	1 963 628	2 126 559	564 650	552 554
III. Profit before income tax	2 091 440	2 233 777	601 403	580 413
IV. Profit for the period	1 719 159	1 825 641	494 352	474 365
V. Profit for the period attributable to shareholders of the Parent Entity of the Group	1 719 410	1 825 334	494 424	474 285
VI. Profit for the period attributable to minority interest	(251)	307	(72)	80
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)	8.60	9.13	2.47	2.37
IX. Net cash generated from operating activities	1 267 023	1 813 154	364 338	471 120
X. Net cash used in investing activities	(602 891)	(559 488)	(173 364)	(145 374)
XI. Net cash used in/generated from financing activities	(23 039)	21 320	(6 625)	5 540
XII. Total net cash flow	641 093	1 274 986	184 349	331 286
	<b>At 30 June 2008</b>	<b>At 31 December 2007</b>	<b>At 30 June 2008</b>	<b>At 31 December 2007</b>
XIII. Non-current assets	8 021 312	7 932 257	2 391 423	2 214 477
XIV. Current assets	6 843 420	5 570 957	2 040 254	1 555 265
XV. Non-current assets held for sale	550	184	164	51
XVI. Total assets	14 865 282	13 503 398	4 431 841	3 769 793
XVII. Non-current liabilities	1 616 133	1 710 812	481 824	477 614
XVIII. Current liabilities	3 832 782	2 290 977	1 142 681	639 580
XIX. Equity	9 416 367	9 501 609	2 807 336	2 652 599
XX. Minority interest	47 296	47 621	14 101	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.**