

**POLISH FINANCIAL SUPERVISION AUTHORITY**

**Half-year report P 2008**

(In accordance with § 86, section 1 point 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 2008 comprising the period from **1 January 2008** to **30 June 2008**  
Containing the financial statements according to International Financial Reporting Standards in PLN.

publication date: 23 September 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 FINANCIALS 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	6 030 935	5 860 077	1 734 223	1 522 652
II. Operating profit	2 194 500	2 267 276	631 039	589 117
III. Profit before income tax	2 176 687	2 255 092	625 916	585 951
IV. Profit for the period	1 814 690	1 857 671	521 823	482 687
V. Number of shares issued	200 000 000	200 000 000	200 000 000	200 000 000
VI. Earnings per ordinary share (in PLN/EUR)	9.07	9.29	2.61	2.41
VII. Net cash generated from operating activities	1 194 495	1 687 601	343 483	438 497
VIII. Net cash used in investing activities	(552 157)	(424 687)	(158 775)	(110 348)
IX. Net cash used in financing activities	(3 249)	(7 472)	(934)	(1 941)
X. Total net cash flow	639 089	1 255 442	183 774	326 208
	<b>At 30 June 2008</b>	<b>At 31 December 2007</b>	<b>At 30 June 2008</b>	<b>At 31 December 2007</b>
XI. Non-current assets	7 566 138	7 431 425	2 255 721	2 074 658
XII. Current assets	6 187 712	4 992 205	1 844 765	1 393 692
XIII. Non-current assets held-for-sale	550	-	164	-
XIV. Total assets	13 754 400	12 423 630	4 100 650	3 468 350
XV. Non-current liabilities	1 428 958	1 439 396	426 021	401 841
XVI. Current liabilities	3 349 136	2 018 285	998 490	563 452
XVII. Equity	8 976 306	8 965 949	2 676 139	2 503 057

**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.**