



KGHM

POLSKA MIEDŹ S.A.

Company Results in 2007

(based on Q4 pre-audit results)

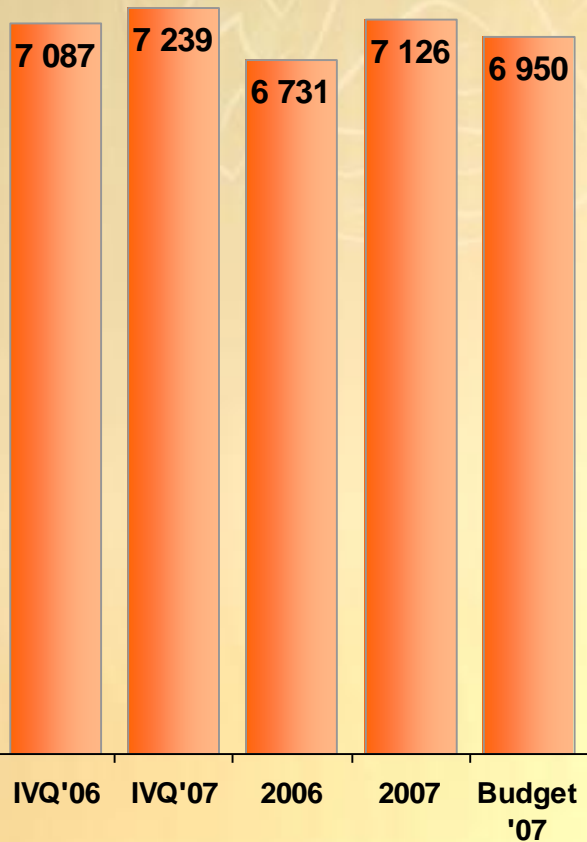
February 2008

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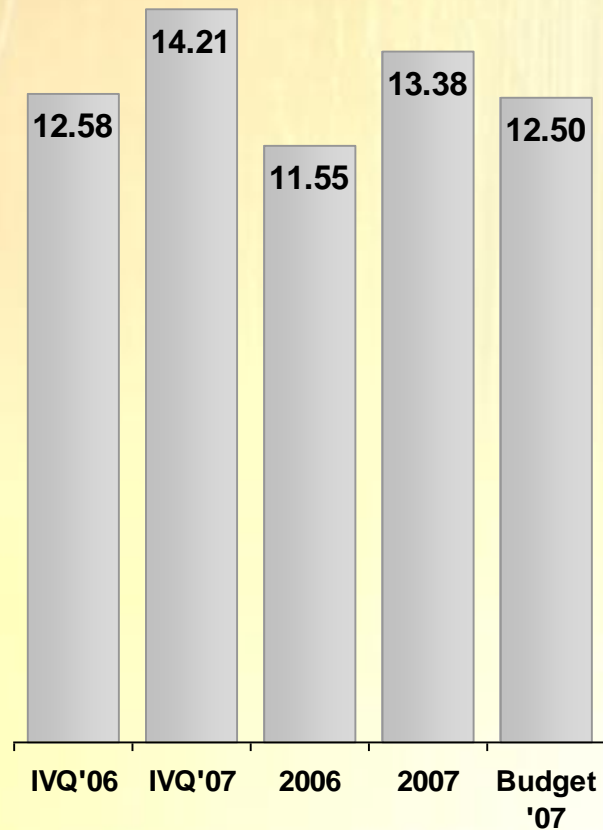
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Macroeconomic conditions

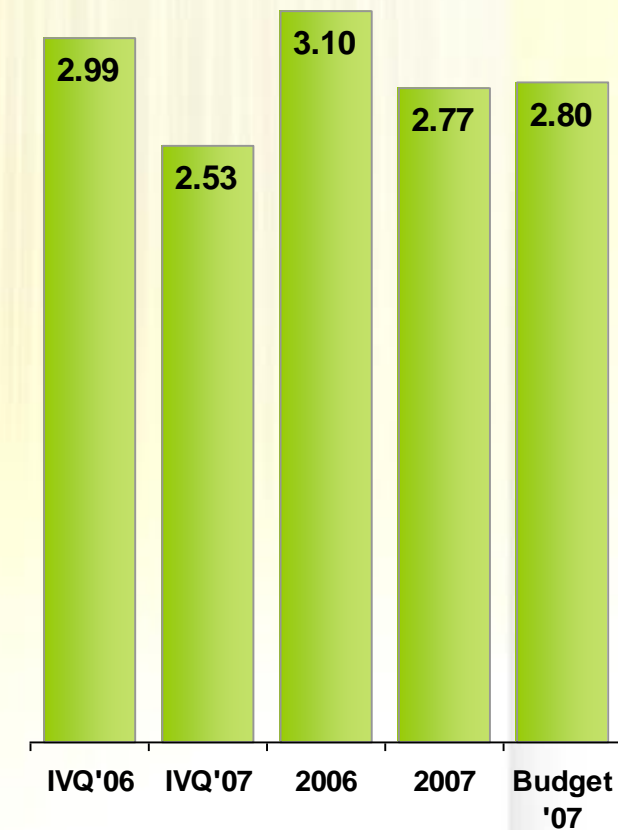
Copper prices
USD/t



Silver prices
USD/troz



Exchange rate
PLN/USD



Production results

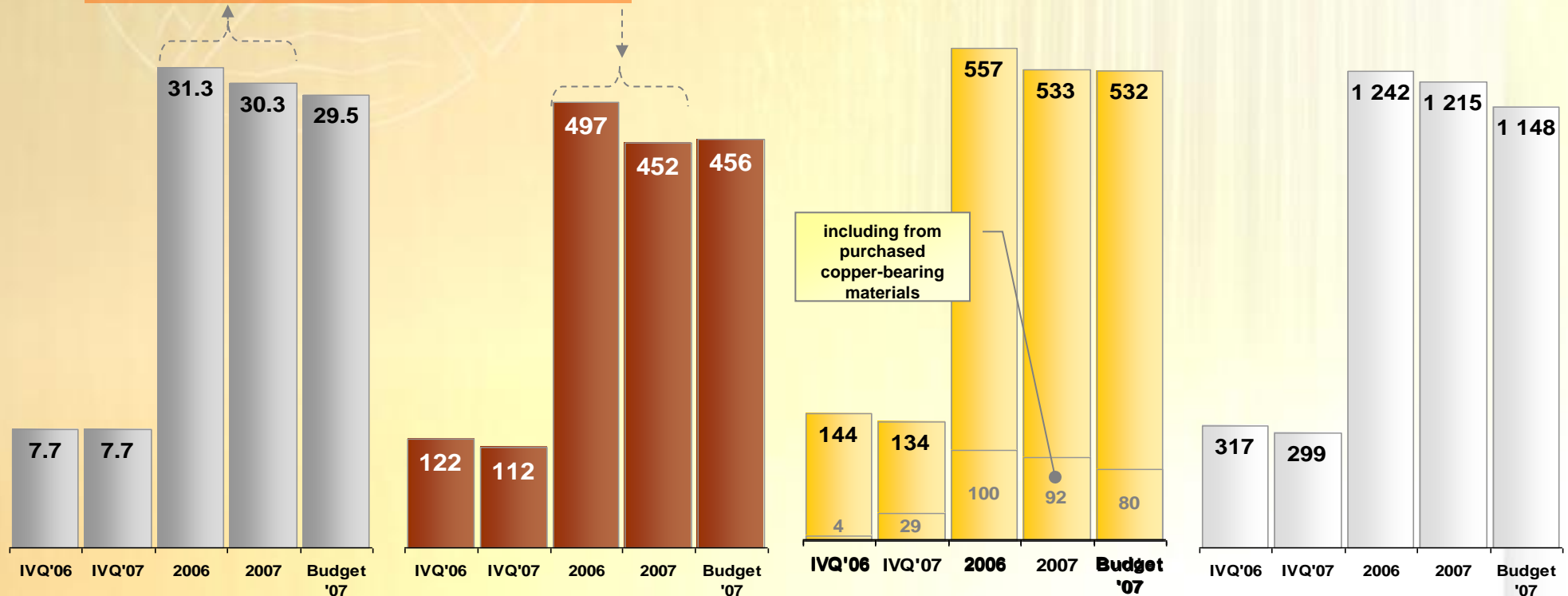
Ore extraction
(m t d.w.)

Copper production
in concentrate
(‘000 t)

Electrolytic copper
production
(‘000 t)

Metallic silver
production
(t)

A decrease in copper content in ore from 1.79% to 1.67%



Financial results (mPLN)

prepared in accordance with IFRS

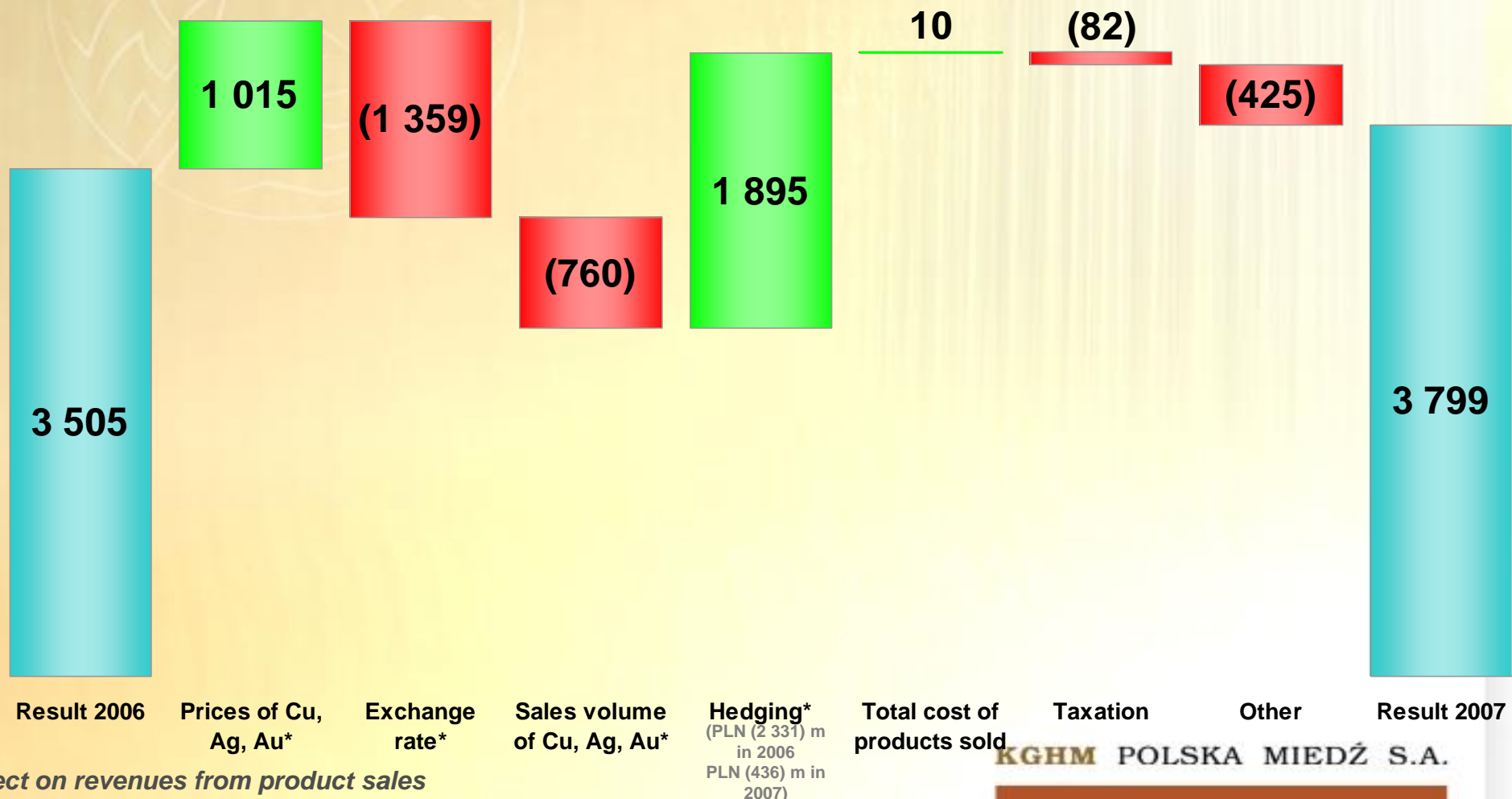
	IVQ'06	IVQ'07	2006*	2006	2007	Budget 2007
Revenues from sales (excluding effects of hedging transactions)	3 355	2 797	14 001	14 001	12 619	12 409
Adjustment of revenues due to effects of hedging transactions	(627)	115	(2 331)	(2 331)	(436)	(555)
Sales (including effects of hedging transactions)	2 728	2 912	11 670	11 670	12 183	11 854
Basic operating costs	1 958	1 879	7 410	7 531	7 303	7 241
Profit on sales	771	1 033	4 260	4 139	4 880	4 613
Operating profit	(321)	(47)	(58)	164	(198)	(48)
Profit before taxation	445	980	4 053	4 280	4 656	4 524
Income tax expense	119	189	936	775	857	842
Share in profits (losses) of subordinated entities valued by equity method	x	x	278	x	x	x
Profit for the period	327	792	3 395	3 505	3 799	3 682
<i>EBITDA</i>	552	1 095	4 546	4 683	5 101	4 985

* Based on SA-R 2006 report (in accordance with Polish Accounting Standards)

Financial results (million PLN)

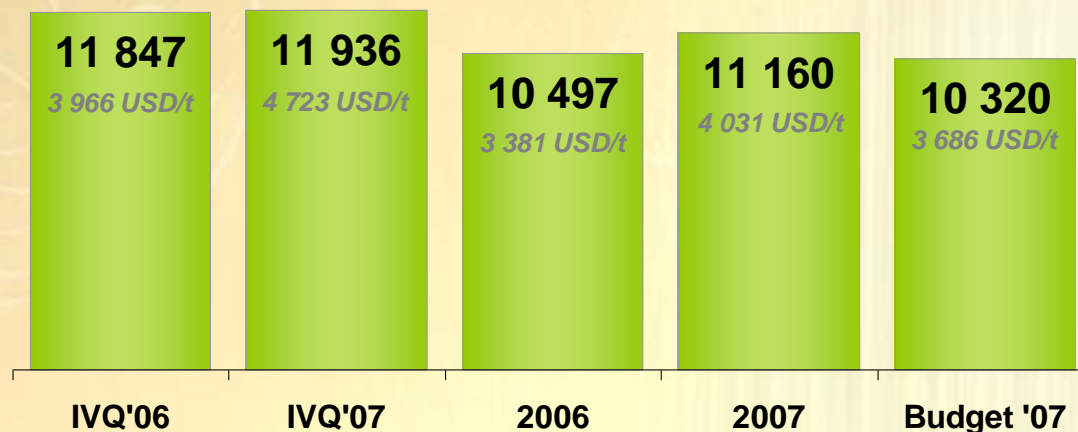
prepared in accordance with IFRS

An increase in net profit versus results of 2006 by PLN 294 m, i.e. by 8%



Unit cost of electrolytic copper production (PLN/t)

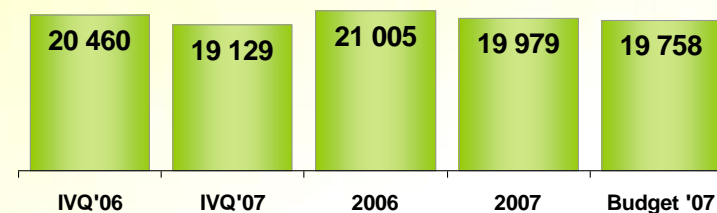
Unit cost of electrolytic copper production



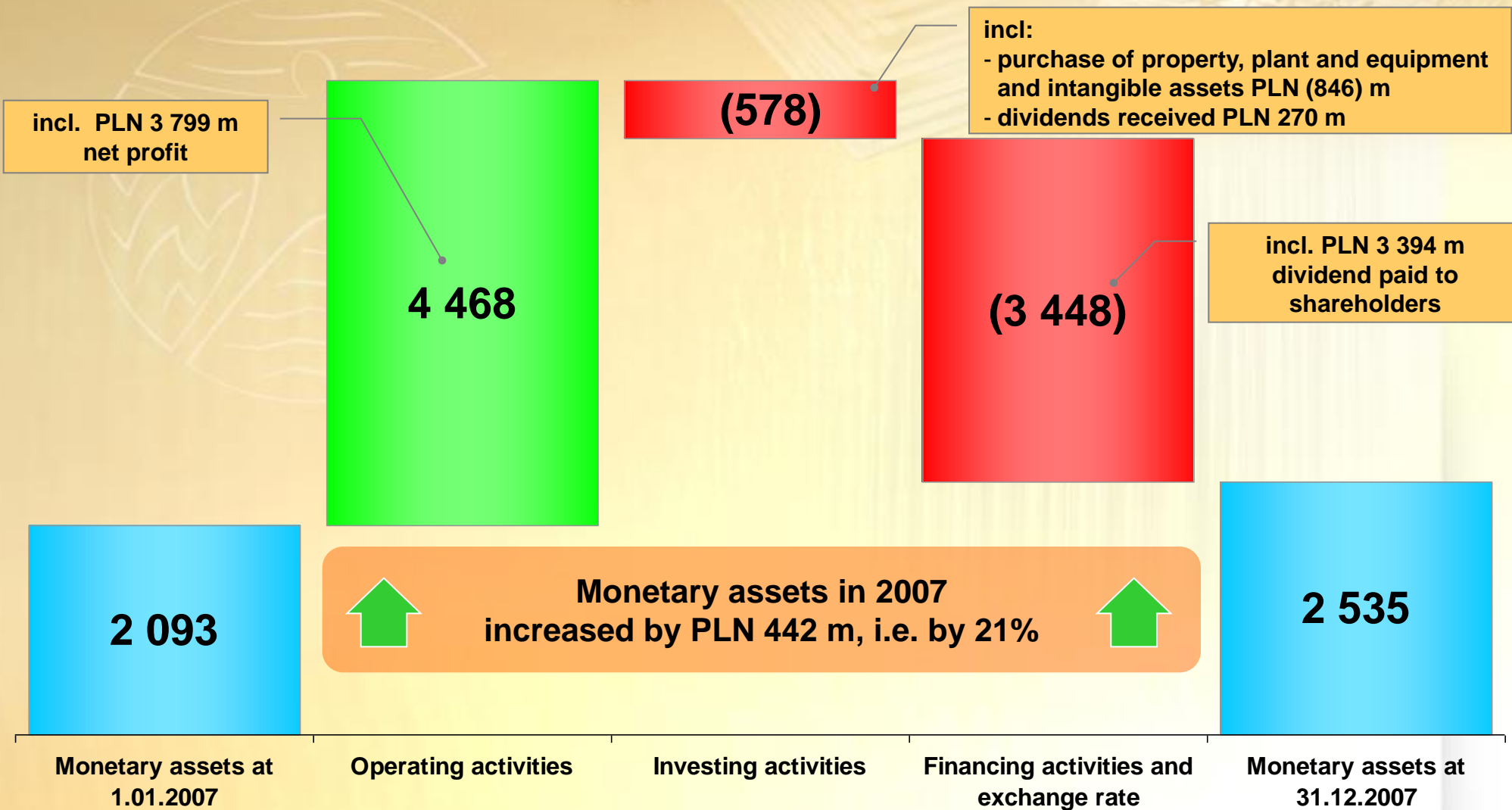
... from internal charges



... from purchased copper-bearing materials



Cash flow (mPLN)





Thank you

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