

**EXEMPTION  
NUMBER:****82 4639****KGHM Polska Miedź S.A.***ul. M. Skłodowskiej-Curie 48, 59-301 Lubin, POLAND  
phone: (48 76) 84 78 200 fax: (48 76) 84 78 500*

To: Division of Corporation Finance Phone: +1 202 942 2990  
 Firm: United States Securities and Exchange Commission Fax: +1 202 942 96 24

Contact name: Wojciech Marciniak Phone: ++48 76 84 78 280  
 Director, Investor Relations, Fax: ++48 76 84 78 205  
 Announcement also provided to required statutory authorities

Date: 7 October 2002  
 7



02055291

(including this one):

**Information:**

In accordance with § 57, section 2 of the Decree of the Council of Ministers dated October 16, 2001 - Dz.U. No 139, item 1569 and from 2002 No 31, item 280, the Board of Management of KGHM Polska Miedź S.A. hereby provides the Consolidated Report for the first half of 2002.

Herein, are presented only the consolidated balance sheet, consolidated profit and loss account, description of changes in consolidated shareholders' funds and consolidated statement of cash flows. United States Securities and Exchange Commission will receive the complete hard copy of the Consolidated Report for the first half of 2002 by express mail shortly.

Sincerely

WICEPREZES ZARZĄDU  
*Jarosław Andrzej Szczepiek*

**PROCESSED**

OCT 23 2002

**THOMSON  
FINANCIAL**

WICEPREZES ZARZĄDU

*Witold Bugajski*

*dlw*  
*10/9*

Court of record of incorporation and registration number:  
 Sąd Rejonowy dla Wrocławia Fabrycznej IX Wydział Gospodarczy Krajowego Rejestru Sądowego  
 Nr KRS 23302

President of the Management Board: Stanisław Speczik,  
 Vice-Presidents of the Management Board: S. Słewierski, W. Bugajski, G. Kubacki, J.A. Szczepiek  
 Share capital: PLN 2 000 000 000 (two thousand million)

EXEMPTION NUMBER: **82 4639**

(in '000PLN)

## CONSOLIDATED BALANCE SHEET

|  | Note | H1/2002   | 2001      | H1/2001   |
|--|------|-----------|-----------|-----------|
| <b>ASSETS</b>  |      |           |           |           |
| I. Fixed Assets  |      | 5 951 458 | 5 920 420 | 5 914 709 |
| 1. Intangible fixed assets, of which:                                    | 1    | 578 031   | 606 595   | 818 452   |
| - goodwill   |      | 2 152     | 2 285     | 2 829     |
| 2. Goodwill of subordinated entities                                     | 2    |           |           | 112 609   |
| 3. Tangible fixed assets   | 3    | 4 542 626 | 4 522 046 | 4 148 269 |
| 4. Long term debtors   | 4, 9 | 3 886     | 3 898     | 4 371     |
| 4.1. From related entities   |      |           |           |           |
| 4.2. From other entities   |      | 3 886     | 3 898     | 4 371     |
| 5. Long term investments   | 5    | 623 477   | 619 800   | 615 068   |
| 5.1. Real estate   |      | 5 068     |           |           |
| 5.2. Intangible fixed assets   |      |           |           |           |
| 5.3. Long term financial assets  |      | 618 409   | 619 800   | 615 068   |
| a) in related entities, of which:  |      | 38 890    | 43 152    | 42 954    |
| - shares in subordinated entities valued by the equity method            |      | 38 883    | 43 145    | 42 948    |
| - shares in subsidiaries and co-subidiaries not subject to consolidation |      |           |           |           |
| b) in other entities   |      | 579 519   | 576 648   | 572 114   |
| 5.4. Other long term investments   |      |           |           |           |
| 6. Long term prepayments   | 6    | 203 438   | 168 081   | 215 940   |
| 6.1. Deferred tax asset  |      | 192 593   | 158 264   | 199 485   |
| 6.2. Other prepayments   |      | 10 845    | 9 817     | 16 455    |
| II. Current assets   |      | 2 091 585 | 1 943 204 | 2 087 547 |
| 1. Inventory   | 7    | 1 080 821 | 998 836   | 1 021 742 |
| 2. Short term debtors  | 8, 9 | 597 735   | 579 687   | 509 391   |
| 2.1. From related entities   |      | 5 628     | 1 224     | 2 715     |
| 2.2. From other entities   |      | 592 107   | 578 463   | 506 676   |
| 3. Short term investments  | 10   | 321 487   | 322 698   | 477 230   |
| 3.1 Short term financial assets  |      | 321 487   | 322 698   | 477 230   |
| a) in related entities   |      |           | 389       | 8 259     |
| b) in other entities   |      | 87 235    | 185 726   | 229 230   |
| c) cash and cash equivalents   |      | 234 252   | 136 583   | 239 741   |
| 3.2. Other short term investments  |      |           |           |           |
| 4. Short term prepayments  | 11   | 91 542    | 41 983    | 79 184    |
| Total assets   |      | 8 043 043 | 7 863 624 | 8 002 256 |
| <b>SHAREHOLDERS' FUNDS AND LIABILITIES</b>                               |      |           |           |           |
| I. Shareholders' Funds   |      | 3 186 613 | 3 220 997 | 3 981 911 |
| 1. Share capital   | 13   | 2 000 000 | 2 000 000 | 2 000 000 |
| 2. Called up share capital not paid                                      |      |           |           |           |
| 3. Own shares  | 14   |           |           |           |
| 4. Reserve capital   | 15   | 1 227 680 | 1 423 463 | 1 407 966 |
| 5. Revaluation reserve capital   | 16   | 759 869   | 744 149   | 758 536   |
| 6. Other reserve capital   | 17   | 648       | 510       | 510       |
| 7. Exchange rate differences arising from subordinated entities          |      | 20 120    | 17 755    | 16 950    |
| a. positive exchange rate differences                                    |      | 20 120    | 17 755    | 16 950    |
| b. negative exchange rate differences                                    |      |           |           |           |
| 8. Retained profit (uncovered loss) from prior years                     |      | (757 892) | (222 210) | (208 968) |
| 9. Net profit (loss)   |      | (63 812)  | (742 670) | 6 917     |
| 10. Write-off of net profit in the financial year (negative value)       | 18   |           |           |           |
| II. Minority interest  | 19   | 18 312    | 15 447    | 17 764    |
| III. Negative goodwill of subordinated entities                          | 20   | 712       | 1 216     | 1 950     |

**EXEMPTION NUMBER: 82 4639**

(in '000PLN)

|  |    |           |           |           |
|--|----|-----------|-----------|-----------|
| IV. Liabilities and provisions for liabilities     |    | 4 837 406 | 4 625 964 | 4 000 631 |
| 1. Provisions for liabilities                      | 21 | 1 222 533 | 1 161 661 | 927 931   |
| 1.1. Provision for deferred income tax             |    | 118 496   | 104 265   | 77 138    |
| 1.2. Provision for retirement and related benefits |    | 692 172   | 696 434   | 530 611   |
| a) long term                                       |    | 641 216   | 641 230   | 480 801   |
| b) short term                                      |    | 50 956    | 55 204    | 49 808    |
| 1.3. Other provisions                              |    | 411 865   | 360 962   | 320 184   |
| a) long term                                       |    | 288 816   | 261 762   | 240 536   |
| b) short term                                      |    | 123 049   | 99 200    | 79 648    |
| 2. Long term liabilities                           | 22 | 272 223   | 253 878   | 280 346   |
| 2.1. Toward related entities                       |    |           |           |           |
| 2.2. Toward other entities                         |    | 272 223   | 253 878   | 280 346   |
| 3. Short term liabilities                          | 23 | 3 136 212 | 3 136 787 | 2 442 600 |
| 3.1. Toward related entities                       |    | 30 391    | 22 226    | 16 035    |
| 3.2. Toward other entities                         |    | 3 031 527 | 3 058 549 | 2 356 961 |
| 3.3. Special funds                                 |    | 74 294    | 56 012    | 69 604    |
| 4. Accruals and deferred income                    | 24 | 206 438   | 73 638    | 349 752   |
| 4.1. Negative goodwill                             |    |           |           |           |
| 4.2. Other accruals and deferred income            |    | 206 438   | 73 638    | 349 752   |
| a) long term                                       |    | 2 508     | 2 692     | 4 595     |
| b) short term                                      |    | 203 930   | 70 946    | 345 157   |
| Total shareholders' funds and liabilities          |    | 8 043 043 | 7 863 624 | 8 002 256 |

|                                       |    |             |             |             |
|---------------------------------------|----|-------------|-------------|-------------|
| Net assets                            |    | 3 186 613   | 3 220 997   | 3 981 911   |
| Shares outstanding                    |    | 200 000 000 | 200 000 000 | 200 000 000 |
| Net assets per share (in PLN)         | 25 | 15.93       | 16.10       | 19.91       |
| Diluted shares outstanding            |    |             |             |             |
| Diluted net assets per share (in PLN) | 25 |             |             |             |

| OFF-BALANCE SHEET ITEMS  | Note | H1/2002 | 2001    | H1/2001   |
|--|------|---------|---------|-----------|
| 1. Contingent debtors  | 26   | 68 605  | 74 831  | 75 388    |
| 1.1. From related entities (due to)  |      |         |         |           |
| - received guarantees  |      |         |         |           |
| 1.2. From other entities (due to)  |      | 68 605  | 74 831  | 75 388    |
| - received guarantees  |      | 336     | 4 530   | 1 873     |
| - contested State budget issues  |      | 49 221  | 52 520  | 52 793    |
| - bills of exchange debtors  |      | 18 690  | 14 566  | 17 266    |
| - other  |      | 358     | 3 215   | 3 457     |
| 2. Contingent liabilities  | 26   | 19 496  | 21 558  | 1 099 850 |
| 2.1. Toward related entities (due to)  |      | 17 231  | 19 666  | 1 099 424 |
| - granted guarantees   |      | 17 231  | 19 666  | 1 099 424 |
| 2.2. Toward other entities (due to)  |      | 2 265   | 1 892   | 426       |
| - granted guarantees   |      | 2 265   | 1 892   | 426       |
| 3. Other (due to)  |      | 307 234 | 301 783 | 347 553   |
| - bills of exchange  |      | 34 708  | 39 286  | 30 842    |
| - contingent penalties   |      | 121     | 316     |           |
| - perpetual usufruct of land   |      | 198 478 | 197 054 | 194 501   |
| - liabilities connected with the investment in CONGO                               |      |         |         | 69 615    |
| - liabilities due to rationalisation and R&D work, and other unrealised agreements |      | 14 287  | 22 976  | 34 920    |
| - contested State budget liabilities   |      | 48 685  |         |           |
| - other unresolved and disputed issues   |      | 10 955  | 42 151  | 17 675    |
| Total Off-Balance Sheet Items  |      | 395 335 | 398 172 | 1 522 791 |

EXEMPTION NUMBER: **82 4639**

(in '000PLN)

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

|   | Note | H1/2002     | H1/2001     |
|---|------|-------------|-------------|
| I. Net revenue from the sale of products, goods and materials, of which:            |      | 2 493 261   | 2 578 333   |
| - from related entities   |      | 7 676       | 6 125       |
| 1. Net revenue from the sale of products  | 27   | 2 417 664   | 2 452 200   |
| 2. Net revenue from the sale of goods and materials                                 | 28   | 75 597      | 126 133     |
| II. Cost of sale of products, goods and materials, of which:                        |      | (2 032 945) | (2 098 409) |
| - from related entities   |      | (7 299)     | (4 673)     |
| 1. Cost of manufactured products sold   | 29   | (1 973 993) | (1 989 017) |
| 2. Cost of goods and materials sold   |      | (58 952)    | (109 392)   |
| III. Gross profit (I-II)  |      | 460 316     | 479 924     |
| IV. Selling costs   | 29   | (45 578)    | (51 926)    |
| V. General administrative costs   | 29   | (288 507)   | (319 337)   |
| VI. Profit from sales (III-IV-V)  |      | 126 231     | 108 661     |
| VII. Other operating income   |      | 85 764      | 16 410      |
| 1. Profit from disposal of non-financial assets                                     |      | 374         | 1 650       |
| 2. Subsidies  |      | 216         | 164         |
| 3. Other operating income   | 30   | 85 174      | 14 596      |
| VIII. Other operating costs   |      | (104 707)   | (46 193)    |
| 1. Loss from disposal of non-financial assets                                       |      |             |             |
| 2. Revaluation of non-financial assets  |      | (19 470)    | (3 846)     |
| 3. Other operating costs  | 31   | (85 237)    | (42 347)    |
| IX. Operating profit (loss) (VI+VII-VIII)   |      | 107 288     | 78 878      |
| X. Financial income   | 32   | 101 380     | 236 331     |
| 1. Dividends and share in profit, of which:   |      |             | 553         |
| - from related entities   |      |             | 553         |
| 2. Interest, of which:  |      | 31 804      | 16 622      |
| - from related entities   |      | 271         | 1 304       |
| 3. Profit from the disposal of investments  |      | 3 195       |             |
| 4. Revaluation of investments   |      | 83 532      | 111 436     |
| 5. Other  |      | (17 151)    | 107 724     |
| XI. Financial costs   | 33   | (228 287)   | (252 916)   |
| 1. Interest, of which:  |      | (85 063)    | (63 589)    |
| - for related entities  |      | (231)       | (169)       |
| 2. Loss from the disposal of investments  |      |             | (27 092)    |
| 3. Revaluation of investments   |      | (51 625)    | (136 439)   |
| 4. Other  |      | (91 599)    | (25 796)    |
| XII. Profit (loss) on the sale of all or some shares in subordinated entities       | 34   | (1 016)     | 123         |
| XIII. Profit (loss) before extraordinary items and taxation (IX+X-XI+/-XII)         |      | (20 635)    | 62 414      |
| XIV. Result on extraordinary items (XIV.1.-XIV.2.)                                  |      | 1 292       | (1 408)     |
| 1. Extraordinary gains  | 35   | 3 342       | 902         |
| 2. Extraordinary losses   | 36   | (2 050)     | (2 310)     |
| XV. Write-off of goodwill of subordinated entities                                  |      | 0           | (12 730)    |
| XVI. Write-off of negative goodwill of subordinated entities                        |      | 486         | 724         |
| XVII. Profit (loss) before taxation (XIII+/-XIV-XV+ XVI)                            |      | (18 857)    | 49 001      |
| XVIII. Taxation   | 37   | (45 732)    | (44 809)    |
| a) current taxation   |      | (80 861)    | (90 380)    |
| b) deferred taxation  |      | 35 129      | 45 571      |
| XIX. Other obligatory deductions from profit (loss increase)                        | 38   |             |             |
| XX. Share in net profit (loss) of subordinated entities valued by the equity method |      | 1 484       | 2 197       |
| XXI. Minorities (profit) loss   |      | (707)       | 529         |
| XXII. Net profit (loss) (XVII-XVIII-XIX+/-XX +/-XXI)                                | 39   | (63 812)    | 6 917       |
| Net profit (loss) (annualised)  |      | (813 399)   | 232 316     |
| Weighted average number of ordinary shares  |      | 200 000 000 | 200 000 000 |
| Net profit (loss) per share (in PLN)  | 40   | (4.07)      | 1.16        |
| Weighted average diluted number of ordinary shares                                  |      |             |             |
| Diluted profit (loss) per ordinary share (in PLN)                                   | 40   |             |             |

## EXEMPTION NUMBER: 82 4639

(in '000PLN)

## DESCRIPTION OF CHANGES IN CONSOLIDATED SHAREHOLDERS' FUNDS

|  | H1/2002   | 2001      | H1/2001   |
|--|-----------|-----------|-----------|
| I. Shareholders' funds - beginning of the period   | 3 124 853 | 4 090 896 | 4 090 896 |
| a) changes of accounting policies  | 96 144    | 59 306    | 59 306    |
| b) corrections due to error  |           |           |           |
| I.a. Shareholders' funds - beginning of the period, after adjustment with comparative data | 3 220 997 | 4 150 202 | 4 150 202 |
| 1. Share capital - beginning of the period   | 2 000 000 | 2 000 000 | 2 000 000 |
| 1.1. Changes in share capital  |           |           |           |
| a) increase, due to:   |           |           |           |
| - issuance of shares   |           |           |           |
| b) decrease, due to:   |           |           |           |
| - redemption of shares   |           |           |           |
| 1.2. Share capital - end of the period   | 2 000 000 | 2 000 000 | 2 000 000 |
| 2. Called up capital not paid - beginning of the period                                    |           |           |           |
| 2.1. Changes in called up capital not paid   |           |           |           |
| a) increase (due to)   |           |           |           |
| b) decrease (due to)   |           |           |           |
| 2.2. Called up capital not paid - end of the period  |           |           |           |
| 3. Own shares - beginning of the period  |           |           |           |
| 3.1. Changes in own shares   |           |           |           |
| a) increase, due to:   |           |           |           |
| b) decrease, due to:   |           |           |           |
| 3.2. Own shares - end of the period  |           |           |           |
| 4. Reserve capital - beginning of the period   | 1 425 055 | 1 035 480 | 1 035 480 |
| 4.1. Changes in reserve capital  | (197 375) | 387 983   | 372 486   |
| a) increase, due to:   | 154 010   | 484 610   | 470 115   |
| - issuance of shares over nominal value  |           |           |           |
| - from profit distribution (statutory)   | 109       | 1 046     | 1 046     |
| - from profit distribution (over statutorily-required minimum value)                       | 8 851     | 431 947   | 431 947   |
| - transfer from revaluation reserve capital  | 2 388     | 10 124    | 2 954     |
| - consolidation adjustments  | 122 061   | 22 985    | 21 941    |
| - share in change of capital entities valued by equity method                              | 2 603     | 1 883     | 1 883     |
| - other  | 17 998    | 16 625    | 10 344    |
| b) decrease, due to:   | (351 385) | (96 627)  | (97 629)  |
| - coverage of losses   | (206 442) | (6 674)   | (6 674)   |
| - share in results of entities valued by equity method                                     | (1 112)   | (63 410)  | (63 410)  |
| - consolidation adjustments  | (17 006)  | (19 557)  | (19 557)  |
| - write-off of goodwill from prior years   | (125 348) | (2 681)   | (2 681)   |
| - other  | (1 477)   | (4 305)   | (5 307)   |
| 4.2. Reserve capital - end of the period   | 1 227 680 | 1 423 463 | 1 407 966 |
| 5. Revaluation reserve capital - beginning of the period                                   | 736 046   | 730 007   | 730 007   |
| 5.1. Changes in revaluation reserve capital  | 23 823    | 14 142    | 28 529    |
| a) increase, due to:   | 99 123    | 31 581    | 40 893    |
| - settlement of derivative instruments   | 31 053    | 23 126    | 34 675    |
| - acquisition granting significant influence   |           | 345       | 345       |
| - revaluation of hedging transactions, in the effective part                               | 62 259    |           |           |
| - other increases  | 5 811     | 8 110     | 5 872     |
| b) decrease, due to:   | (75 300)  | (17 439)  | (12 364)  |
| - disposal of fixed assets   | (2 940)   | (11 716)  | (3 061)   |
| - revaluation of hedging transactions, in the effective part                               | (59 550)  | (3 785)   | (7 365)   |
| - sale of shares of entities purchased prior to 1.01.1995                                  |           | (1 938)   | (1 938)   |
| - creation of provisions for temporary timing differences in taxation                      | (12 808)  |           |           |
| - other decreases  | (2)       |           |           |
| 5.2. Revaluation reserve capital - end of the period                                       | 759 869   | 744 149   | 758 536   |

**EXEMPTION NUMBER: 82 4639**

(in '000PLN)

|   |             |           |           |
|---|-------------|-----------|-----------|
| 6. Other reserve capital - beginning of the period  | 510         | 414       | 414       |
| 6.1. Changes in other reserve capital   | 138         | 96        | 96        |
| a) increase, due to:  | 138         | 96        | 96        |
| - capital creation from net profit (decision GSM)   | 138         | 96        | 96        |
| b) decrease, due to:  |             |           |           |
| 6.2. Other reserve capital - end of the period  | 648         | 510       | 510       |
| 7. Exchange rate differences arising from subordinated entities   | 20 120      | 17 755    | 16 950    |
| 8. Retained profit (uncovered loss) from prior years - beginning of the period                          | (1 054 513) | 303 612   | 303 612   |
| 8.1. Retained profit from prior years - beginning of the period   | 57 425      | 713 594   | 713 594   |
| a) changes to accounting methodology (policies)   | 96 654      | 59 306    | 59 306    |
| b) corrections due to error   |             |           |           |
| 8.2. Retained profit from prior years - beginning of the period, after adjustment with comparative data | 154 079     | 772 900   | 772 900   |
| a) increase, due to:  | 1 528       | 1 325     |           |
| - distribution of profit from prior years   |             |           |           |
| - consolidation adjustments   | 1 528       | 1 325     |           |
| b) decrease, due to:  | (76 230)    | (701 543) | (693 656) |
| - coverage of loss from prior years   | (14 837)    | (24 587)  | (24 587)  |
| - increase of reserve capital   | (8 960)     | (432 993) | (432 993) |
| - increase of other reserve capital   | (138)       | (95)      | (95)      |
| - dividend payment  |             | (200 000) | (200 000) |
| - payment of bonuses and premiums for employees   |             | (60)      | (60)      |
| - consolidation adjustments (including due to permanent diminution in value of shares)                  | (46 487)    | (30 046)  | (30 046)  |
| - other decreases   | (5 808)     | (13 762)  | (5 875)   |
| 8.3. Retained profit from prior years - end of the period   | 79 377      | 72 682    | 79 242    |
| 8.4. Uncovered loss from prior years - beginning of the period  | 1 111 938   | 409 982   | 409 982   |
| a) changes to accounting methodology (policies)   | 510         |           |           |
| b) corrections due to error   |             |           |           |
| 8.5. Uncovered loss from prior years - beginning of the period, after adjustment with comparative data  | 1 112 448   | 409 982   | 409 982   |
| a) increase, due to:  |             | 7 608     |           |
| - transfer of losses from prior years to be covered   |             |           |           |
| - consolidation adjustments   |             | 7 608     |           |
| b) decrease, due to:  | (275 179)   | (122 698) | (121 770) |
| - coverage of loss from profit distribution   | (14 837)    | (24 587)  | (24 587)  |
| - coverage of loss from reserve capital and other reserve capital                                       | (206 442)   | (6 674)   | (6 674)   |
| - consolidation adjustments   | (43 850)    | (90 509)  | (90 509)  |
| - other decreases   | (10 050)    | (928)     |           |
| 8.6. Uncovered loss from prior years - end of the period  | 837 269     | 294 892   | 288 212   |
| 8.7. Retained profit (uncovered loss) from prior years - end of the period                              | (757 892)   | (222 210) | (208 968) |
| 9. Net result   | (63 812)    | (742 670) | 6 917     |
| a) net profit   |             |           | 6 917     |
| b) net loss   | (63 812)    | (742 670) |           |
| c) write-off from profit  |             |           |           |
| II. Shareholders' funds - end of the period   | 3 186 613   | 3 220 997 | 3 981 911 |
| III. Shareholders' funds, after adjustment for proposed profit distribution (coverage of loss)          | 3 186 613   | 3 220 997 | 3 981 911 |

## EXEMPTION NUMBER: 82 4639

(in '000PLN)

| CONSOLIDATED STATEMENT OF CASH FLOWS  | H1/2002     | H1/2001     |
|---|-------------|-------------|
| <b>A. NET CASH FLOW FROM OPERATIONS - indirect method</b>   |             |             |
| I. Net profit (loss)  | (63 812)    | 6 917       |
| II. Total adjustments   | 295 926     | 35 513      |
| 1. Minorities profit (loss)   | 707         | (529)       |
| 2. Share in (profit) loss of subordinated entities valued by the equity method                    | (1 484)     | (2 197)     |
| 3. Depreciation, of which:  | 254 451     | 271 759     |
| - write-off of goodwill or negative goodwill of subordinated entities                             | (486)       | 12 006      |
| 4. (Profit) loss on exchange rate differences   | 39 034      | (63 645)    |
| 5. Interest and share in profits (dividends)  | 67 643      | 46 636      |
| 6. (Profit) loss on investing activities  | 2 670       | 27 715      |
| 7. Change in provisions   | 47 961      | (2 798)     |
| 8. Change in inventories  | (81 985)    | (118 620)   |
| 9. Change in debtors  | (15 884)    | 133 716     |
| 10. Change in short term liabilities, excluding loans and credit                                  | (30 774)    | (268 684)   |
| 11. Change in prepayments and accruals  | 47 889      | 58 922      |
| 12. Other adjustments   | (34 302)    | (46 762)    |
| III. Net cash flow from operations (I+/-II)   | 232 114     | 42 430      |
| <b>B. Cash flow from investing activities</b>   |             |             |
| I. Inflow   | 825 370     | 2 529 184   |
| 1. The sale of intangible fixed assets and tangible fixed assets                                  | 2 402       | 5 727       |
| 2. The sale of investments in real estate and intangible assets                                   |             |             |
| 3. From financial assets, of which:   | 822 353     | 2 522 455   |
| a) in related entities  | 7 656       | 15 281      |
| - the sale of financial assets  | 7 553       | 14 730      |
| - dividends and share in profit   |             | 551         |
| - repayment of long term loans granted  |             |             |
| - interest  | 3           |             |
| - other inflow from financial assets  | 100         |             |
| b) in other entities  | 814 697     | 2 507 174   |
| - the sale of financial assets  | 809 492     | 2 506 277   |
| - dividends and share in profit   |             | 2           |
| - repayment of long term loans granted  |             |             |
| - interest  | 5 168       | 883         |
| - other inflow from financial assets  | 37          | 12          |
| 4. Other investment inflow  | 615         | 1 002       |
| II. Outflow   | (1 099 665) | (3 247 330) |
| 1. The purchase of intangible fixed assets and tangible fixed assets                              | (317 098)   | (603 826)   |
| 2. The purchase of real estate and intangible fixed assets  |             |             |
| 3. For financial assets, of which:  | (779 177)   | (2 558 079) |
| a) in related entities  | (1)         | (13 907)    |
| - the purchase of financial assets  | (1)         | (5 907)     |
| - long term loans granted   |             |             |
| b) in other entities  | (779 176)   | (2 544 172) |
| - the purchase of financial assets  | (779 176)   | (2 503 972) |
| - long term loans granted   |             | (40 200)    |
| 4. Dividends and other share in profit paid to minorities   |             | (520)       |
| 5. Other investment outflow   | (3 390)     | (84 905)    |
| III. Net cash flow from investing activities (I-II)   | (274 295)   | (718 146)   |
| <b>C. Cash flow from financing activities</b>   |             |             |
| I. Inflow   | 1 302 312   | 2 833 401   |
| 1. Net inflow from the issuance of shares and other equity instruments and of payments to capital | 497         |             |
| 2. Credit and loans   | 1 301 815   | 2 831 584   |
| 3. The issuance of debt securities  |             | 1 817       |
| 4. Other financial inflow   |             |             |
| II. Outflow   | (1 162 462) | (2 096 706) |
| 1. The purchase of shares of the Company  |             |             |
| 2. Dividends and other shareholder-related payments   |             |             |
| 3. Other outflow from profit distribution, excepting shareholder-related payments                 |             |             |
| 4. Repayment of credit and loans  | (1 090 942) | (2 048 669) |
| 5. The buy-back of debt securities  |             |             |
| 6. Due to other financial liabilities   |             |             |
| 7. The payment of liabilities from financial leasing agreements                                   |             |             |
| 8. Interest   | (71 489)    | (48 037)    |
| 9. Other financial outflow  | (31)        |             |
| III. Net cash flow from financing activities (I-II)   | 139 850     | 736 695     |
| <b>D. Total net cash flow (A.III+/-B.III+/-C.III)</b>   | 97 669      | 60 979      |
| <b>E. Change in balance sheet total of cash and cash equivalents, of which:</b>                   | 97 669      | 60 979      |
| - change in cash and cash equivalents due to exchange rate differences                            | 203         | 99          |
| <b>F. Cash and cash equivalents - beginning of the period</b>                                     | 136 583     | 178 762     |
| <b>G. Cash and cash equivalents - end of the period (F+/-D), of which:</b>                        | 234 252     | 239 741     |
| - including those having limited rights of disposal   | 3 664       | 2 070       |