

**Consolidated balance sheet prepared in accordance with IFRS
as adopted by the European Union**
as of 31 December 2008

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	Note	31 December 2008 EUR '000	31 December 2007 EUR '000
Assets			
Property, plant and equipment	12	1,088,053	1,049,381
Mining licences	13	167,553	178,683
Other financial investments	14	0	3,104
Long-term receivables	15	11,173	7,342
Deferred tax asset	30	154	2,438
Restricted cash	16	25,861	24,160
Total non-current assets		1,292,794	1,265,108
Inventories	17	66,060	32,461
Accounts receivable and prepayments	18	201,671	159,296
Derivatives	20	39	76,008
Income tax receivable	19	7,055	25,722
Cash and cash equivalents	21	678,895	474,160
Restricted cash	16	3,024	–
Total current assets		956,744	767,647
Total assets		2,249,538	2,032,755
Equity and liabilities			
Shareholders' equity			
Share capital	25	105,524	100,100
Share premium	25	54,971	3,679
Foreign exchange translation reserve	25	4,728	38,389
Restricted reserve	25	124,180	129,990
Equity-settled share based payments	25	8,037	–
Hedging reserve	25	34,328	–
Retained earnings		314,556	105,305
Equity attributable to the shareholders of the company		646,324	377,463
Liabilities			
Provisions	26	103,962	108,103
Long-term loans	23	661,961	723,856
Bond issued	24	290,425	289,316
Employee benefits	28	88,188	85,634
Deferred revenue	27	5,594	10,299
Deferred tax liability	30	105,385	104,520
Other long-term liabilities		752	200
Total non-current liabilities		1,256,267	1,321,928
Provisions	26	5,569	9,176
Accounts payable and accruals	22	221,980	190,232
Accrued interest payable on bond		2,766	2,766
Derivatives	20	9,012	226
Income tax payable	8	11,890	58,446
Current portion of long-term loans	23	66,835	66,823
Short-term loans	23	28,540	5,695
Cash-settled share-based payments payable		355	–
Total current liabilities		346,947	333,364
Total liabilities		1,603,214	1,655,292
Total equity and liabilities		2,249,538	2,032,755

The notes on pages 106 to 168 are an integral part of these consolidated financial statements.