The Management Board of KGHM Polska Miedź S.A., based on the financial results of the Company achieved after the 9 months of 2012 and on verified assumptions in terms of: production, investments, macroeconomic conditions, effects of measurement of derivatives and exchange differences, hereby presents an adjusted forecast of financial results for 2012.

The adjusted forecast assumes the achievement in 2012 of revenues from sales in the amount of PLN 20 633 million and profit for the period at the level of PLN 4 744 million, meaning an increase in the planned results respectively by 6% and 25% in relation to the forecast published in the current report from 27 March 2012.

The details of the basic assumptions of the adjusted forecast are presented in the following table:

		Forecast from 27 March 2012	Adjusted forecast	Change (%) Forecast from 27 March 2012 = 100
Sales	**PLN million**	**19 418**	**20 633**	**106.3**
Profit for the period	**PLN million**	**3 804**	**4 744**	**124.7**
Electrolytic copper production	'000 t	562.0	564.2	100.4
including from purchased copper-bearing materials	'000 t	147.3	145.9	99.0
Silver production	t	1 098	1 199	109.2
Average annual copper price	USD/t	8 000	7 850	98.1
Average annual silver price	USD/troz	30.00	30.50	101.7
USD/PLN exchange rate	USD/PLN	3.09	3.28	106.1
Total unit cost of electrolytic copper production from own concentrate	PLN/t	15 729	15 077	95.9
Capital expenditure	PLN million	2 100	1 930	91.9
Equity investments	PLN million	10 671	9 833	92.1

The increase in the forecasted sales and profit for the period is mainly due to a more favourable exchange rate, a higher sales volume for silver and a change in the result on exchange differences, which significantly impacted the level of the result on other operating activities.

It should be noted that, given the high volatility in macroeconomic conditions, the measurement of financial assets, including derivatives, may be subject to substantial volatility, and may at the end of the reporting period result in a change in the level of profit for the period.

The decrease in the level of investments planned for 2012 is related to the change in the schedule of investments, in terms of both equity investments and capital expenditure, as well as the decision not to go ahead with certain equity investment projects.

Realisation of the forecast will be monitored by the Company on an on-going basis. Should there occur significant deviation from the forecasted financial results, the Company will make an adjustment to the forecast and will publish it in the form of a current report.

Legal basis: § 5 sec. 1 point 25 of the Decree of the Minister of Finance dated 19 February 2009 regarding current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws from 2009 No. 33, item 259 with subsequent amendments)