

The Management Board of KGHM Polska Miedź S.A., based on the financial results of the Company achieved in the first half of 2011 and on verified assumptions in terms of: macroeconomic conditions, production, capital expenditure and equity investments, hereby presents an adjusted forecast of financial results for 2011.

The adjusted forecast assumes the achievement in 2011 of revenues from sales in the amount of PLN 18 934 million and profit for the period at the level of PLN 9 643 million, meaning an increase in the planned results respectively by 18 % and 16 % in relation to the forecast published in the current report from 31 January 2011.

Following are details of the adjusted forecast assumptions:

	Unit	Forecast 2011*	Adjusted forecast 2011	Change Forecast 2011 = 100
<b>Sales</b>	<b>million PLN</b>	<b>16 067</b>	<b>18 934</b>	<b>118</b>
<b>Profit for the period</b>	<b>million PLN</b>	<b>8 345</b>	<b>9 643</b>	<b>116</b>
Electrolytic copper production	'000 t	543	570	105
- including from purchased copper-bearing materials	'000 t	111	128	115
Silver production	t	1 027	1 144	111
Total unit cost of electrolytic copper production from own materials	PLN/t	12 634	11 532	91
Average annual copper price	USD/t	8 200	9 000	110
Average annual silver price	USD/troz	25.00	32.00	128
USD/PLN exchange rate	USD/PLN	2.80	2.80	unchanged
Capital expenditure	million PLN	1 892	1 732	92
Equity investments	million PLN	9 046	10 757	119

\* Published on 31 January 2011 (based on the "Budget for 2011", approved on 31 January 2011)

The increase in the forecasted result is mainly due to:

- more favourable metals prices than assumed in the Budget,
- a higher sales volume for copper and silver,

alongside higher operating costs than those assumed in the Budget, due to an increase in the value of consumed copper-bearing materials. The adjusted forecast reflects the actual amount of the dividend paid for 2010 and the result on the sale of Polkomtel S.A. in accordance with the conditions set forth in the preliminary agreement entered into with Spartan Capital Holdings Sp. z o.o.

The 9% lower total unit cost of copper production from own concentrates is mainly due to the more favourable valuation of anode slimes due to the increase in the silver price.

The level of equity investments, 19% higher than initially forecasted, is mainly due to the increase in assumed expenditures on projects related to realisation of the Company Strategy in the following areas: development of the resource base and diversification of sources of income.

Realisation of the forecast will be monitored by the Company on an on-going basis. Evaluation of the realisation of this forecast will be made quarterly. 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)