

The Management Board of KGHM Polska Miedź S.A., based on the financial results of the Company achieved after the first half of 2010 and on verified assumptions in terms of: macroeconomic conditions, production, capital expenditure, equity investments and the effects of derivative instruments measurement, hereby presents an adjusted forecast of financial results for 2010.

The adjusted forecast assumes the achievement in 2010 of revenues from sales in the amount of PLN 14 395 million and profit for the period at the level of PLN 3 910 million, meaning an increase in the planned results respectively by 23 % and 35 % in relation to the forecast published in the current report from 1 February 2010.

Following are details of the adjusted forecast assumptions:

| | Unit | Forecast 2010* | Adjusted forecast 2010 | Change Forecast 2010 = 100 |
|-----------------------------------------------------|--------------------|-------------------|---------------------------|-------------------------------|
| Sales | million PLN | 11 736 | 14 395 | 122.7 |
| Profit for the period | million PLN | 2 898 | 3 910 | 134.9 |
| Electrolytic copper production | '000 t | 512.0 | 541.0 | 105.7 |
| - including from purchased copper-bearing materials | '000 t | 84.0 | 120.0 | 142.8 |
| Silver production | t | 1 100 | 1 158 | 105.3 |
| Total unit cost of electrolytic copper production | PLN/t | 12 548 | 13 465 | 107.3 |
| | USD/t | 4 648 | 4 344 | 93.5 |
| Average annual copper price | USD/t | 6 700 | 6 700 | 100.0 |
| | PLN/t | 18 090 | 20 770 | 114.8 |
| Average annual silver price | USD/troz | 17.00 | 18.00 | 105.9 |
| USD/PLN exchange rate | USD/PLN | 2.70 | 3.10 | 114.8 |
| Capital expenditure | million PLN | 1 633 | 1 535 | 94.0 |
| Equity investments | million PLN | 1 635 | 2 102 | 128.6 |

* Published on 1 February 2010 (based on the "Budget for 2010" approved on 1 February 2010)

The increase in the forecasted result is mainly due to:

- a more favourable exchange rate USD/PLN than that assumed in Budget,
- a higher sales volume.

The 7% higher level of total unit cost results mainly from higher measurement and higher volume of purchased copper-bearing materials.

The level of equity investments, 29% higher than that initially assumed, results mainly from the purchase of shares of Tauron Polska Energia S.A., which has not been recognised in the Budget for 2010, alongside a decrease in expenditure for the Afton – Ajax project (in connection with the matching of expenditures to the schedule accepted during finalisation of the investment agreement).

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