

The Management Board of KGHM Polska Miedź S.A., based on the financial results of the Company achieved after the first ten months of 2010 and on verified assumptions in terms of: macroeconomic conditions, production plan, 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 15 464 million and profit for the period at the level of PLN 4 462 million, meaning an increase in the planned results respectively by 7 % and 14 % in relation to the forecast published in the current report from 6 September 2010.

Following are details of the adjusted forecast assumptions:

	Unit	Current forecast 2010*	Adjusted forecast 2010	Change Current forecast 2010 = 100
<b>Sales</b>	<b>million PLN</b>	<b>14 395</b>	<b>15 464</b>	<b>107.4</b>
<b>Profit for the period</b>	<b>million PLN</b>	<b>3 910</b>	<b>4 462</b>	<b>114.1</b>
Electrolytic copper production	'000 t	541.0	546.2	101.0
- including from purchased copper-bearing materials	'000 t	120.0	120.2	100.2
Silver production	t	1 158	1 136	98.1
Average annual copper price	USD/t	6 700	7 475	111.6
	PLN/t	20 770	22 537	108.5
Average annual silver price	USD/troz	18.00	19.95	110.8
USD/PLN exchange rate	USD/PLN	3.100	3.015	97.3

\* Published on 6 September 2010

The remaining assumptions of the projection remain unchanged in relation to the assumptions of the adjusted forecast published on 6 September 2010.

The increase in the forecasted sales and profit for the period is mainly due to more favourable metals prices than those previously assumed.

Given the high level of hedging of future Company revenues, the continued high volatility in metals prices and in the exchange rate has a significant effect on the change in the fair value measurement of derivative instruments at the balance sheet date and on the level of the profit for the period.

Realisation of this 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)