

Realisation of projected financial results for 2011

In a current report dated 31 January 2011, the Company published its Budget assumptions for 2011 as accepted by the Supervisory Board on the same day. The Budget assumed the achievement in 2011 of revenues from sales in the amount of PLN 16 067 million and profit of PLN 8 345 million.

Along with the improvement in macroeconomic conditions during the year, the Company updated its forecast. The final projection of financial results was published in a current report on 21 December 2011. Basic assumptions, projected results and their realisation are shown in the following table.

Realisation of projected Company financial results for 2011

		Forecast (31.01.2011)	Forecast update (5.09.2011)	Forecast update (22.12.2011)	Execution 2011	Realisation of forecast (%)
Sales	PLN mn	16 067	18 934	20 084	20 097	100.1
Profit for the period	PLN mn	8 345	9 643	11 192	11 335	101.3
Average annual copper price	USD/t	8 200	9 000	8 827	8 811	99.8
Average annual silver price	USD/oz t	25.00	32.00	35.11	35.12	100.0
Exchange rate	USD/PLN	2.80	2.80	2.97	2.96	99.7
Electrolytic copper production	kt	543.0	570.3	570.3	571.0	100.2
- of which from purchased copper-bearing materials	kt	111.0	128.0	128.0	124.6	97.3
Silver production	t	1 027	1 144	1 144	1 260	110.1
Capital expenditure	PLN mn	1 892	1 732	1 645	1 514	92.0
Equity investments *	PLN mn	9 046	10 757	642	640	99.7

* includes purchase of shares and investment certificates, increases of share capital and owner loans and payments to subsidiaries

Due to the continuous updating of the forecast for 2011, the final realisation of financial results was not different from the planned amounts.

Realisation of projected financial results for 2012

In a current report dated 27 March 2012, the Company published its Budget assumptions for 2012 as approved by the Supervisory Board on the same day. The Budget assumed the achievement in 2012 of revenues from sales in the amount of PLN 19 418 million and profit of PLN 3 804 million.

Along with the improvement in macroeconomic conditions (weakening of the PLN versus the USD), during the year the Company updated its forecast. The final projection of financial results was published in a current report dated 29 October 2012. Basic assumptions, projected results and their realisation are shown in the following table.

Realisation of Company financial result forecast for 2012

		Forecast (27.03.2012)	Forecast update (29.10.2012)	Execution 2012	Realisation of forecast** (%)
Sales	PLN mn	19 418	20 633	20 737	100.5
Profit for the period	PLN mn	3 804	4 744	4 868	102.6
Electrolytic copper production	kt	562.0	564.2	565.8	100.3
of which from purchased copper-bearing materials	kt	147.3	145.9	146.7	100.5
Silver production	t	1 098	1 199	1 274	106.3
Average annual copper price	USD/t	8 000	7 850	7 950	101.3
Average annual silver price	USD/oz t	30.00	30.50	31.15	102.1
USD/PLN exchange rate	USD/PLN	3.09	3.28	3.26	99.4
Total unit cost of electrolytic copper production from own concentrate	PLN/t	15 729	15 077	14 590	96.8
Capital expenditure	PLN mn	2 100	1 930	1 766	91.5
Equity investments *	PLN mn	10 671	9 833	9 637	98.0

* Purchase of shares and investment certificates, increases of share capital and loans granted and payments to subsidiaries

** For forecast dated 29 October 2012

Due to on-going updating of the forecast during 2012, the final realisation of financial results did not substantially differ from the planned amounts.

Realisation of projected financial results for 2013

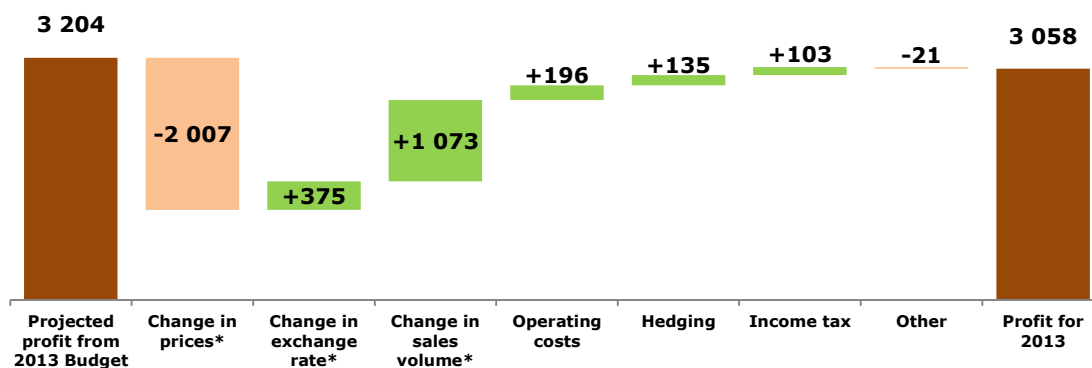
In a current report dated 15 February 2013, the Company published its Budget assumptions for 2013 as approved by the Supervisory Board on 14 February 2013. The Budget assumed the achievement in 2013 of revenues from sales in the amount of PLN 18 930 million and profit of PLN 3 204 million. Details of the basic Budget assumptions for 2013 and their realisation are shown in the following table.

Company Budget assumptions for 2013

		Budget 2013	Execution 2013	Realisation (%)
Sales	PLN mn	18 930	18 579	98.1
Profit for the period	PLN mn	3 204	3 058	95.4
EBITDA	PLN mn	5 337	4 976	93.2
Average annual copper price	USD/t	7 800	7 322	93.9
Average annual silver price	USD/oz t	32.00	23.79	74.3
Exchange rate	USD/PLN	3.10	3.17	102.3
Total unit cost of electrolytic copper production from own concentrate	PLN/t	17 087	16 468	96.4
Cash cost of concentrate production – C1	USD/lb	1.76	1.78	101.1
Production of copper in concentrate	kt	425.1	428.9	100.9
Production of electrolytic copper	kt	548.0	565.2	103.1
- of which from purchased copper-bearing materials	kt	146.6	134.8	92.0
Silver production	t	1 075	1 161	108.0
Capital expenditure	PLN mn	2 470	2 357	95.4

The substantial deterioration in metals prices, and in particular silver, was offset by an increased sales volume, a more favourable than expected exchange rate, the lower level of costs, lower income tax and the impact of hedging.

Realisation of planned profit for the period (PLN mn)



* impact on sales