

Current Report no. 31/2011

Date of issue: 14.11.2011.

Subject: Changing the forecast of financial results for 2011.

Content of report:

ZETKAMA Management SA notify change of forecast of financial results for 2011 compared to projections published on 18.07.2011 in the current report no. 22:

Forecasts for the year 2011 the parent Company ZETKAMA S.A.

The previous financial forecast ZETKAMA SA parent company year published 18.07.2011

assumes the achievement of the following financial results:

Sales revenue - 95 473 000 PLN

EBITDA - 12 466 000 PLN

Net profit - 6 202 000 PLN.

The revised forecast of the parent company ZETKAMA SA envisages achieving the following results Financial:

Sales revenue - 95 473 000 PLN

EBITDA - 12 466 000 PLN

Net profit - 16 202 000 PLN

Achieving net profit higher than initially expected is due to take on 14.11.2011 by the Extraordinary General Meeting of Shareholders Śrubena Union SA a resolution to the payment of dividend for only shareholder ZETKAMA SA of EUR 10 000 000,00 zł (ten million). Dividend date was agreed on 15 November 2011 and the dividend payment date until 31 December 2011.

The Issuer maintains the previously published financial forecast ZETKAMA SA Capital Group in 2011, which assumes the achievement of the following financial results:

Sales revenue - 221 425 000 PLN

EBITDA - 29 558 000 PLN

net profit - 16 051 000 PLN.

The financial forecast of the issuer and the group is not subject to verification by the auditor.

Legal basis:

art. 56 of the Offering Act