

Current Report 4 / 2009

Dated: 2009-01-21

Subject: Targeting by ZETKAMA SA explanations for the WSE in terms of applying for introduction of D and E series shares to stock exchange trading.

Content of report:

The Management Board of ZETKAMA S.A. hereby presents an explanation of the fact that the Company failed to submit an application for introduction to exchange trading on a regulated market of 560,000 D series shares of the Company and 440,000 E series shares of the Company within the 6-month deadline after termination of subscription for these shares, as defined in § 24 of the Regulations of the Warsaw Stock Exchange.

Failure to submit the application within the deadline set by the Regulations resulted from an incidental omission due to insufficient information flow and coordination between the Company and the investment company which was formerly the Company's advisor at introduction of D series shares and E series shares to exchange trading on a regulated market and which was preparing the issue prospectus for these shares, causing an unplanned prolongation of works at the prospectus. Moreover, this investment company made independently from the Company a decision to cease rendering services to the Company during the works on the issue prospectus, thus forcing the Company to hire another investment company.

The Company changed the investment company by concluding an agreement with Dom Maklerski AmerBrokers S.A. This brokerage company is currently the Company's advisor at introduction of D series shares and E series shares to exchange trading on a regulated market and the entity responsible for preparation of the issue prospectus of these stocks.

On 5 January 2008 the Company submitted at the Polish Financial Supervision Authority an application for approval of the issue prospectus prepared in relation to the process of application for acceptance and introduction of D series shares and E series shares to exchange trading on a regulated market.

D series shares and E series shares were subscribed for in relation to the process of consolidation of the Company and Śrubena Unia S.A. according to Resolutions of the Extraordinary General Assembly of the Company's Stockholders of 6 December 2007 (reported by the Company in current report no. 41/2007).

Legal basis:

Legal basis: § 24 of the Regulations of the Warsaw Stock Exchange.