

Current Report no. 22/2011

Date of issue: 18.07.2011.

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 22.03.2011 in the current report no. 10:

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

The previous financial forecast ZETKAMA SA parent company year published 22.03.2011 assumes the achievement of the following financial results:

Sales revenue - 93 768 000 PLN.

EBITDA - 11 300 000 PLN

Net profit - 5 209 000 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 - 6 202 000 PLN.

Achieving EBITDA and net profit higher than initially expected is possible by increasing efficiency of higher than planned and budgeted sales.

2. Forecasts for the year 2011 the Capital Group ZETKAMA SA.

The previous financial forecast ZETKAMA SA Capital Group year published 22.03.2011 assumes the achievement of the following financial results:

Sales revenue - 213 775 000 PLN.

EBITDA - 23 032 000 PLN.

net profit - 10 549 000 PLN.

The revised forecast ZETKAMA SA Capital Group envisages achieving the following financial results:

Sales revenue - 221 425 000 PLN

EBITDA - 29 558 000 PLN

net profit - 16 051 000 PLN.

The change in the financial forecast ZETKAMA Group published on 22 March 2011 in sizes, EBITDA and net profit of the Group affected:

- higher than planned in the budget of the sale of all Group companies,
- increasing the efficiency of the Capital Group Companies,
- settlement of transactions 12% of the share redemption Śrubena Unia SA and to acquire the remaining shares in the squeeze-out (as a result ZETKAMA SA reaches 100% of share capital Company) as a result ZETKAMA Group reaches more in other operating income 2 420 000 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