

**Rury stalowe:**

- zgrzewane ze szwem wzdłużnym Ø 114,3÷ 406,4
- spawane ze szwem spiralnym Ø 273,0÷1016,0
- spawane ze szwem wzdłużnym Ø 559,0÷ 2020,0

**Kształtowniki zamknięte:**

- ze szwem wykonane na zimno
- kwadratowe: 90x90 - 300x300
- prostokątne: 100x80 – 320x200

**Powłoki izolacyjne:**

- zewnętrzne typu 3LPE, 3LPP
- wewnętrzne cementowe
- wewnętrzne i zewnętrzne epoksydowe

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**Current Report:** 03/2011

**Date:** 2011-01-13

**Name of the Issuer:** "FERRUM" S.A.

**Subject:** Performance forecast of "FERRUM" S.A. for 2011

**Legal grounds:** Article 56 par. 2 of the Act on Offerings – current and periodic information

**Content of the Report:**

The Management Board of "FERRUM" S.A. (the "Issuer", the "Company") announces financial performance forecast of "FERRUM" S.A. for 2011:

- Revenue on sales: PLN 368 million,
- EBITDA: PLN 41 million,
- EBIT (operating profit): PLN 30 million,
- Net profit: PLN 21 million.

The forecast has been drawn up under the following assumption:

- increase in the Company's revenue due to planned investment activities implemented by the Company's Customers – domestic and overseas entities, in 2011,
- minor increase in fixed costs related to the functioning of the Company.

Calculation of financial costs based on existing credit agreements has been made on drawing up the forecast.

Moreover, the forecast has been drawn up under the following assumptions:

- no significant alternations in macroeconomic and political situation, as well as in legal regulations, which could substantially influence the Company's operations,
- no significant and frequent exchange rate fluctuations,
- no significant one-shot occurrences which cannot be foreseen by the Issuer and whose financial effect cannot be evaluated by the Issuer.

The forecast assumes that in 2011 there will be no significant changes having negative influence on the market on which the Issuer operates.

The Issuer assumes that, within the timespan of the forecast, average annual flexible exchange rate of EURO will be EUR 1 = PLN 3.7925, and average annual value of interest rate indexes of inter-bank deposits market (WIBOR / EURIBOR) will be as follows:

- WIBOR 1 M = 4.26%,
- EURIBOR 1 M = 1.15%.

The Company will supervise implementation of the published Forecast on current basis. The Company will evaluate the possibility of implementation of the Forecast on quarterly basis. The Management Board of the Company will present its evaluation with regard to the possibility of implementation of the performance forecast in 2011 within periodic reports, on the basis of results presented in periodic reports. Evaluation of the possibility of implementation of the forecasted performance will be based on sales revenue analysis, costs analysis, as well as on analysis and updating of the assumptions.

Should any of the forecasted items defined above diverge by at least 10% from the forecasted value, the Management Board of the Company will publish correction of the forecast in a separate current report, which will be equivalent to presenting new performance forecast of the Company.

The above forecast was not verified by a chartered auditor.

Precise legal basis: Clause 5 par. 1 pt. 25 of the Regulation of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities [...].

#### **SIGNATURES OF PERSONS REPRESENTING THE COMPANY**

<b>Date</b>	<b>Position</b>	<b>First name and surname</b>
2011-01-13	President of the Management Board	Grzegorz Szymczyk
2011-01-13	Vice-President of the Management Board	Tadeusz Kaszowski