

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

Current Report: 48/2011**Date:** 2011-08-25**Name of the Issuer:** "FERRUM" S.A.**Subject:** Estimated data on performance of "FERRUM" S.A. in the first half of 2011**Legal grounds:** Article 56 par. 1 pt. 2 of the Act on Offerings – current and periodic information**Content of the Report:**

With reference to Current Report No. 22/2011 in which the Management Board of "FERRUM" S.A. (the "Issuer") informed that in order to develop information policy providing shareholders and investors with information necessary to evaluate the Company's current situation and prospects, the Issuer had decided to start making available, after quarter end, selected evaluated initial data on financial performance in particular quarters of the business year, hereby the Issuer announces initial estimated data on its financial performance in Q2 and the first half of 2011:

Q2 2011:

- Revenue on sales: PLN 74.5 million,
- EBITDA: PLN 4.2 million,
- EBIT (operating profit): PLN 1.9 million,
- Net profit: PLN 0.3 million.

First half of 2011:

- Revenue on sales: PLN 164.2 million,
- EBITDA: PLN 13.0 million,
- EBIT (operating profit): PLN 8.3 million,
- Net profit: PLN 4.5 million.

Comparing the basic categories of the published estimated data on financial performance in Q2 and Q1 2011, i.e. revenue on sales, EBIT, EBITDA and net profit, the Issuer's performance in Q2 was less efficient, which was a result of the following circumstances:

1. lower quantity of sales resulting in lower revenue on sales,
2. lower quantity of sales resulting in the Issuer's lower production level, both with regard to pipes and hollow sections, as well as coating. Due to this situation, the Issuer could not take advantage of the scale effect, which means that fixed costs per production unit were higher, which negatively affected the operating profit,
3. higher financial costs (margins on granted credits) resulting from involving additional external sources of finance.

Nevertheless, comparison of the data on performance for the first half of 2011 with the Issuer's objectives indicates that the revenue on sales covers almost 100 % of the planned level and EBIT, EBITDA and net profit were slightly higher than the amounts planned for this period. All the presented estimated data for the first half of 2011 show significant improvement in comparison with performance in the analogous period of the previous year.

Taking the presented estimated data on performance in the first half of 2011 into consideration and bearing in mind that in accordance with the Issuer's objectives and implementation schedules for particular orders foreseen for the remaining part of the year, significant amount of the annual result will be achieved in Q4 2011 (inter alia due to eliminating negative seasonal effect typical for Q4 in the previous years – e.g. via implementing orders which are already won over), as well as assuming that the basis for the performance forecast published in Current Report No. 22/2011 will not change, the Issuer upholds its performance forecast published in Current Report No. 22/2011 dated 12 April 2011.

Moreover, the Issuer announces that detailed data on performance reviewed by a statutory auditor shall be presented in form of a semi-annual financial statement for the period from 1 January 2011 till 30 June 2011 due to publishing Extended semi-annual report for the first half of 2011.

Precise legal basis: Clause 5 par. 1 pt. 25 and Clause 31 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

Date	Position	First name and surname
2011-08-25	Vice-President of the Management Board	Jarosław Zuzelski
2011-08-25	Registered Holder of a Commercial Power of Attorney	Marek Królik