



Current Report: 92/2012

Date: 2012-05-23

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

Subject: Setting the date to commence the buy-back of own shares and information on terms and conditions of the buy-back

Legal grounds: Article 56 par. 1 pt. 1 of the Act on Offerings – inside information

Content of the Report:

Acting pursuant to Article 12 par. 12.1 of the Statute of "FERRUM" S.A. and in compliance with provisions of Resolution No. 21/2012 of the Ordinary General Meeting of "FERRUM" S.A. dated 9 May 2012 (the "Resolution"), the Management Board of "FERRUM" S.A. (the "Issuer", the "Company") hereby announces that on 23 May 2012 it adopted a resolution concerning buy-back of the Company's own shares, the *"FERRUM" S.A. Own Share Buy-back Programme* being its integral part, pertaining to purchase not more than 20 % of the Company's own shares for the purpose of their redemption or resale (the "Programme").

The buy-back of own shares will commence on 24 May 2012 and will be carried out in accordance with the procedure and terms provided for in the aforementioned Resolution, the content of which was published in Current Report No. 88/2012 dated 9 May 2012, and in the Programme adopted by the Management Board.

The shares buy-back will be carried out in accordance with applicable provisions of Polish and Community law, including Commission Regulation (EC) No. 2273/2003 dated 22 December 2003, which implements directive 2003/6/WE of the European Parliament and Council regarding exemptions for buy-back programmes and stabilisation of financing instruments (the "Regulation 2273/2003").

Aim of the Programme

The Programme has been adopted to enable purchase of own shares for the purpose of their redemption or resale on the terms provided for in the Resolution and the Regulation 2273/2003. The Company believes that the current price of the Company's shares differs significantly from their real value. The buy-back of own shares by the Company will increase liquidity, which as a result will enable some shareholders of the Company to sell their shares.

Specific terms of the Programme

1. The Company will commence to implement the Programme starting from 24 May 2012. The Programme will be completed on 9 May 2017 latest. The Management Board, bearing the Company's best interest in mind, after obtaining the opinion of the Supervisory Board, may conclude the purchase of own shares before 9 May 2017 or before the resources for the purchase of own shares are exhausted. After completing the Programme, the Management Board of the Company shall announce it in form of a current report.
2. The Programme will be carried out in accordance with the provisions of the Regulation 2273/2003 and the Commercial Companies Code, as well as provisions of the Resolution.
3. The Programme involves the Company's shares admitted to trade on the primary market of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.).
4. The buy-back of own shares under the Programme will be carried out through a brokerage house ING Securities S.A.
5. The total nominal value of the purchased own shares cannot be higher than 20 % of the Company's share capital, taking the nominal value of other own shares which have not been sold by the Company into account.



6. Out of the amount defined in Art. 348 Clause 1 of the Commercial Companies Code reserve capital of PLN 19 850 845.16 was created in order to cover own shares purchase.
7. Own shares can be also purchased within block transactions.

Price and other terms of purchasing own shares

1. The price at which the Company will purchase own shares cannot be the higher than the following values: the price of the last independent trading and the highest, current and independent purchase offer in transactions concluded during trading sessions at the Warsaw Stock Exchange.
2. During one trading session the Company cannot purchase more than 25 % of the average daily volume of trading determined on the basis of the average daily volume of trading from the last 20 days preceding each purchase day. In case of an exceptionally low daily volume of trading in the Company's shares, the Company may exceed the 25 % threshold. In such case the Company will be allowed to purchase not more than 50 % of the average daily volume of trading in Company's shares from the last 20 days preceding each purchase day. Increasing the number of the purchased own shares requires prior notification of the Polish Financial Supervisory Authority and making this information public in form of a current report.

Information obligations of the Company's Management Board

The Management Board of the Company will make the following information public:

- a) for each day of carrying out the Programme – number of own shares purchased under the Programme on a given day, including their average purchase price,
- b) after completing the Programme – number of own shares purchased under the Programme, including their average purchase price. This information will be disclosed after the Programme is completed.

Moreover, the Company will publish detailed information on transactions defined in Clause 12 of the Regulation of the Minister of Finance dated 19 February 2009 on current and periodic information (...) and in Art. 4 par. 4 of the aforementioned Commission Regulation EC.

Obligations after completing the Programme

After completing the Programme the Management Board of the Company will decide on redemption or resale of the purchased own shares. If a decision to redeem own shares is made, the Management Board will convene a General Meeting of Shareholders within 60 days from the day of completing the Programme to adopt appropriate resolutions.

Other terms and conditions of buy-back are defined in the aforementioned Resolution No. 21/2012 of the Ordinary General Meeting of "FERRUM" S.A. dated 9 May 2012, whose content was announced to the public in Current Report No. 88/2012 dated 9 May 2012.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Position	First name and surname
2012-05-23	President of the Management Board	Grzegorz Szymczyk
2012-05-23	Vice-President of the Management Board	Jarosław Zuzelski