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Current report 56/2005

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The Management Board of KGHM Polska Miedź S.A., based on § 5 sec. 1 point 3 of the Decree of the Minister of Finance dated 19 October 2005 regarding current and periodic information published by issuers of securities, announces that as a result of a decision taken by the Management Board of the Company on restructuring the debt of Telefonía Dialog S.A. (a 100% subsidiary of KGHM Polska Miedź S.A.) in the total amount of PLN 479 800 thousand, on 2 December 2005 the Extraordinary General Shareholders Meeting of Dialog S.A. resolved to increase the share capital of this company by PLN 479 800 thousand, with payment for these new shares to be made by KGHM Polska Miedź S.A.

On 5 December 2005 an agreement was signed between KGHM Polska Miedź S.A. and Telefonía Dialog S.A. regarding the early redemption of bonds of Telefonía Dialog S.A., in the total amount of PLN 679 800 thousand, acquired by KGHM Polska Miedź S.A. in July 2003 (current report 39/2003 dated 15 July 2003). According to this agreement KGHM Polska Miedź S.A. will acquire shares in 2005 in the increased share capital of Telefonía Dialog S.A. in the amount of PLN 479 800 thousand, while the funds arising from this increase in share capital will be used for the redemption of bonds.

Payment of this share capital by KGHM Polska Miedź S.A. will take place on 5 and 7 December 2005, while the redemption of bonds by Telefonía Dialog S.A. will be made in two equal instalments payable on 6 and 8 December 2005.

According to the agreement dated 5 December 2005, the remaining part of the restructured liabilities due to bonds in the amount of PLN 200 000 thousand will be redeemed by Dialog S.A. from KGHM Polska Miedź S.A. Planned date of redemption – end of the first quarter of 2006.

The criteria used for describing this agreement as significant is that the value of the agreement exceeds 10% of the value of the equity of KGHM Polska Miedź S.A.

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Jarosław Szczępek

DYREKTOR GENERALNY
ds. Nadzoru Właścicielskiego
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Andrzej Kowalczyk