

Exemption number: 82 4639

**KGHM POLSKA MIEDZ S.A.**

**SUPPL**

ul. M. Skłodowskiej-Curie 48  
59-301 Lubin, Poland

Tel. exchange: (48 76) 747 82 00  
Fax: (48 76) 747 85 00

RECEIVED  
2007 JUN 13 A 4:50  
OFFICE OF THE CLERK OF  
CORPORATE FINANCE

Att:	Division of Corporation Finance		
Company:	United States Securities and Exchange Commission		5 13 450
From:	Leszek Mierzwa (contact name) Executive Director, Equity Supervision and Investor Relations		7 29 207
Company:	KGHM Polska Miedz S.A.	Fax:	(48 76) 747 81 39
E-mail:			
Date:	29 May 2007	No of sheets:	2

Current report 29/2007

The Management Board of KGHM Polska Miedz S.A., in reference to the „Strategy of KGHM Polska Miedz S.A. and the Group for the years 2007 – 2016” as announced on 5 December 2006 (current report 62/2006) hereby presents major investment directions in support of the Company Strategy.

1. To realise its Strategy, the Company assumes total investment expenditure of PLN 16.3 bln in the period 2007-2016, including appx. PLN 5.9 bln in the years 2007 and 2008.
2. 22 strategic initiatives and investment projects have been established in the total amount of PLN 10.2 bln, including PLN 6.6 bln on tangible investments, and PLN 3.6 bln on equity investments. The remaining amount of PLN 6.1 bln is to be spent on equipment replacement and on other non-strategic investments.
3. The projects are aimed at both development and improvement of core business efficiency - PLN 6.9 bln, and diversification and support of Company development – altogether PLN 3.3 bln.
4. The basis for planning strategic investments is an internal rate of return (IRR) of at least 15% over 20 years.
5. Following are the major investr ents and their forecast value:
  - development and mining of the Glogów Głęboki Przemysłowy deposit and construction of the SW4 shaft - PLN 1.5 bln;
  - acquisition of foreign copper ore deposits - PLN 1.5 bln;
  - the metallurgy modernization programme - PLN 1.3 bln;
  - modernization of the ore concentration plants - PLN 1.0 bln;
  - concentrate hydrotransport - PLN 0.2 bln;
  - establishing the Legnica Technological Park together with a dedicated Investment Fund - PLN 0.5 bln;
  - increasing the share capital in Polkomtel S.A. - PLN 1.1 bln;

**PROCESSED**  
JUN 15 2007  
THOMSON  
FINANCIAL

KGHM Polska Miedz S.A.  
with its registered head office in Lubin  
59-301 Lubin, ul. M. Skłodowskiej-Curie 48  
www.kghm.pl NIP 882-005-00-13 REGON 390021784

Court of registration:  
Wroclaw Fair-ryczna Regional Court, Section IX (Economic) of the  
National Court of Registrations No. KRS 000023302  
where Company documentation is kept

Total share capital:  
2,000,000,000 PLN  
(paid-in capital)

*Handwritten signature and date: JW 6/13*

Exemption number: 82 4639

- acquisitions of mining and smelting companies in Europe - PLN 0.6 bln;
- commencement of rock salt production - PLN 0.1 bln;
- power generation - PLN 1.4 bln.

6. The Management Board also wishes to announce that the decision to include each of the Strategy-supporting projects into the Technical and Economic Plan, and the final decision on their realisation, will be taken in accordance with standard procedures applied by the Company. Consequently the amount and final value of the projects is subject to review and updating in order to prepare them for implementation.

Legal basis: art. 56 sec.1 point 1 of the Act dated 29 July 2005 on public offerings and conditions governing the introduction of financial instruments to organised trading, and on public companies (Journal of Laws Nr 184, item 1539)

I WICEPREZES ZARZĄDU

*Maksymilian Bylecki*

PREZES ZARZĄDU

*Krzysztof Skóra*