

THE RESULTS OF THE THIRD QUARTER OF 2011 Grupa Kęty S.A.

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EXTRUDED PRODUCTS SEGMENT

Sales in Poland comparable to last year's figures and an over 20% growth rate for export.

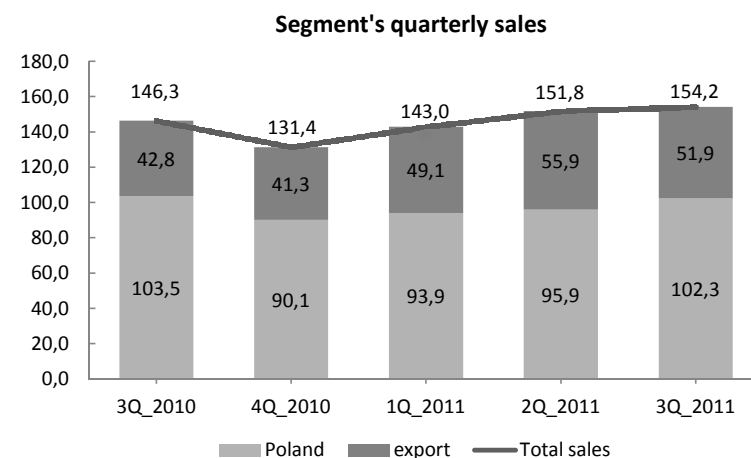
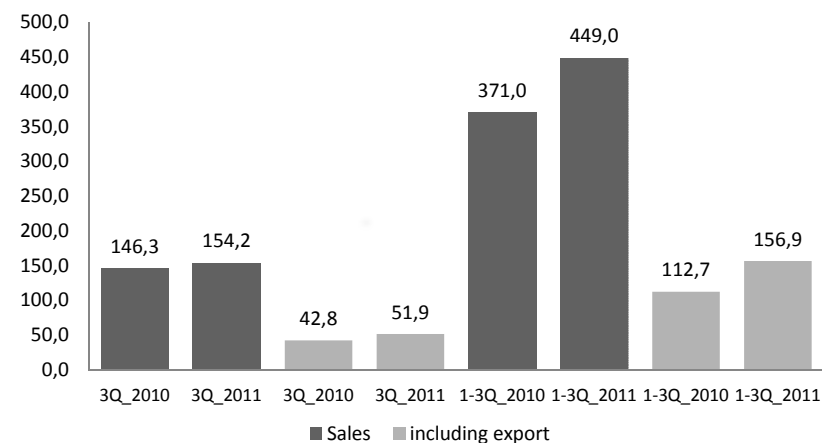
The end of the quarter brought about an overall deterioration of business conditions on export markets, especially on the Italian market. The UK, Austrian and Ukrainian markets are positive exceptions.

New customers with the annual potential of 500 tons were won.

An increase in the number of details processed for the automotive industry combined with the development of projects and competences.

An increase in the turnover with Polish customers by over 50%.

Overall prudence as regards the development of the situation in the first half of 2012.



ALUMINIUM SYSTEMS SEGMENT

An increase in revenue by 9% on the Polish market and an 18% increase on foreign markets.

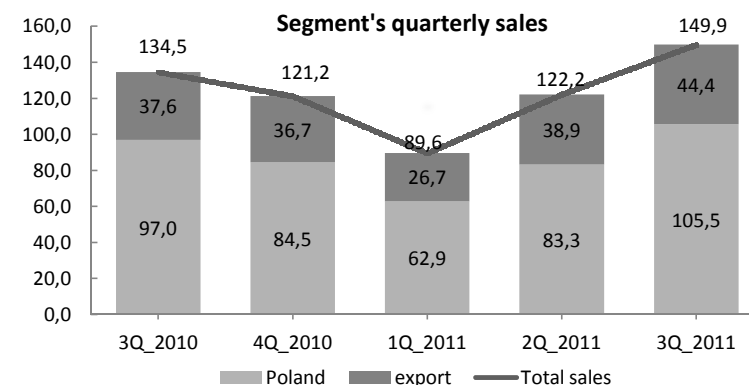
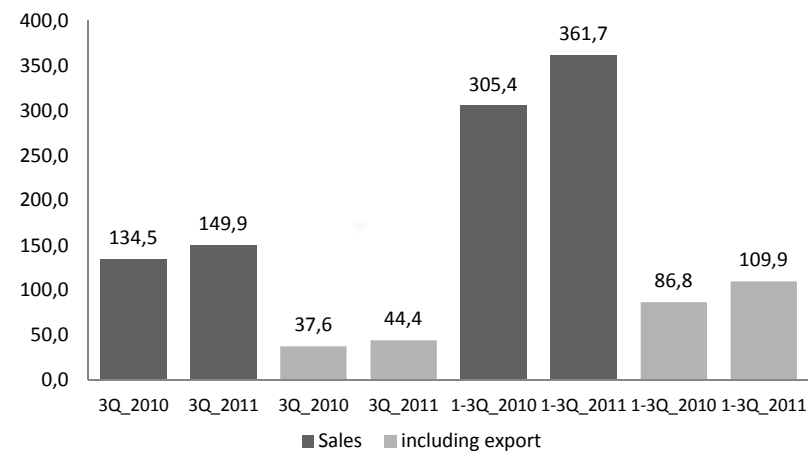
Foreign markets — a good quarter for Aluprof UK, Aluprof System Czech and Aluprof Hungary.

Aluprof System Ukraina is a leader of growth.

New innovative products — MB-86 windows - the warmest on the market in its class; a new SR50N facade of EFEKT type – a breakthrough product which gives architects a much wider freedom of design.

Facilities on the Polish market won in the third quarter: ALTUS - Gdynia; European Solidarity Centre in Gdańsk; the Mechanical Faculty of Cracow University of Technology; INNOPOLIS Industrial Park - Wrocław; Port Gate - Szczecin; Ławica Airport - Poznań; Wilanów Office Park - Warsaw; ABC-Andersja - Poznań; CTI - Łódź; AMBASADOR – Warsaw.

Moderate optimism as regards the development of the business conditions in the next few months.



FLEXIBLE PACKAGING SEGMENT

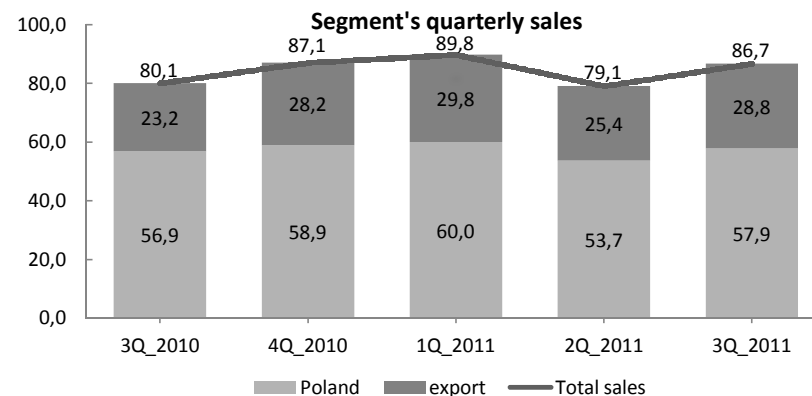
A very good quarter for the segment – an over 8% increase in the sales mainly due to an increase in the value of export.

The share of the sale to customers from Western Europe increased in Q3 from 27 to 37% of total export.

Winning a few new customers, including one of the leading Polish suppliers of products offered under own brands by chains of hypermarkets.

Launching a new rotogravure printing machine (an increase in production capacities by ca.12-15%). Launching the development of the hall for investment projects in Alupol in a special economic zone.

Positive prospects for the business conditions in the next few months.



BUILDING SERVICES SEGMENT

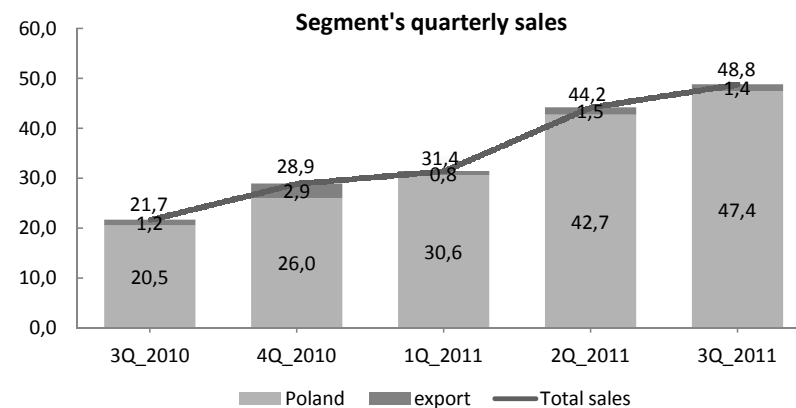
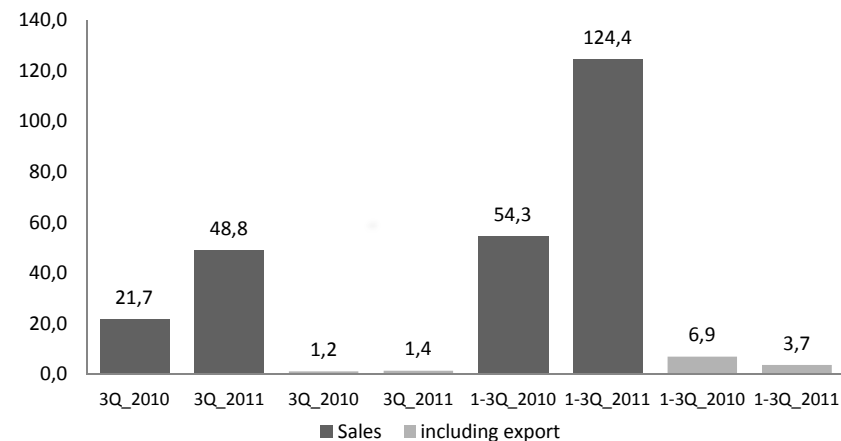
A very good quarter — record-high economic results.

After three quarters, the segment realized the forecast for the whole year in almost 100%.

The progress of works at Sky Tower facility is at ca. 83%. The project is scheduled to be terminated in December 2011.

New contracts — the assembly of noise barriers on A4 Tarnów-Rzeszów motorway on the section from Dębica Pustynia to Rzeszów Zachodni nod with the value of 60.9 million PLN.

Optimistic prospects for 2012.



BUILDING ACCESSORIES SEGMENT

A difficult time for the segment — the lack of the cyclical increase in the demand in the second half of the year.

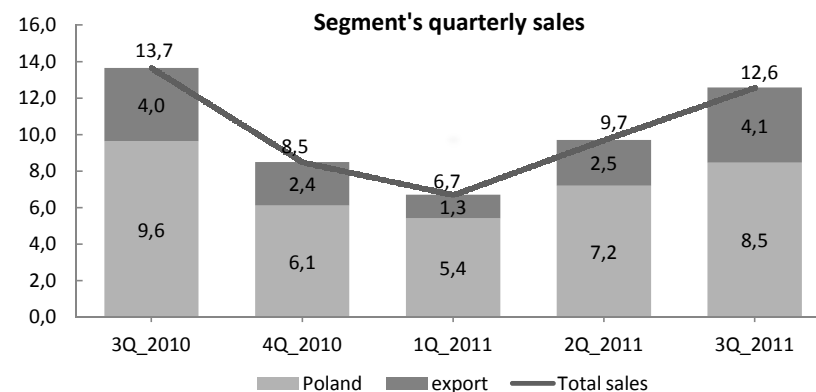
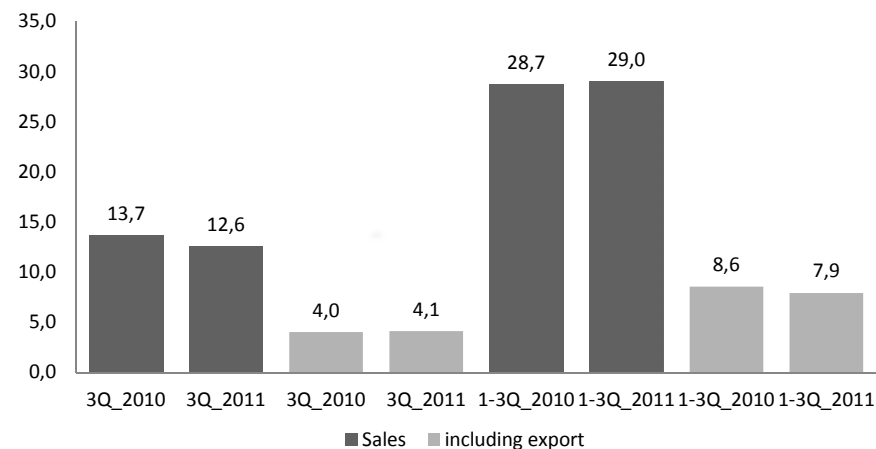
A slight increase in export due to the persisting liquidity problems of the main customers from eastern markets. New customers on the Hungarian and Bulgarian markets.

Significant modifications in the segment in the area of human resources management.

Continuing the activities aiming at the marketing of a “light” version of an envelope fitting, which is one of the segment’s main products. Expected termination of the process in the fourth quarter of 2011.

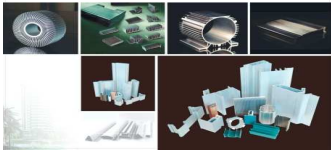
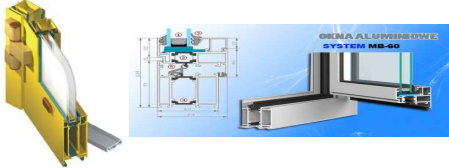



Winning new customers with the total purchasing potential of ca. 4-5 million PLN p.a.

Uncertainty as regards the development of the situation in the first half of 2012.



PROSPECTS FOR THE FOURTH QUARTER

As compared to the corresponding period in the previous year









 A collage of various Expanded Polystyrene (EPS) products, including foam blocks, sheets, and containers.	<p>EPS</p> <p>→</p>
 A yellow window frame component and a technical diagram of a window system labeled 'SIEMA ALUMINIUMS SYSTEM MB-60'.	<p>ASS</p> <p>↑</p>
 A collection of various food products, including bags of snacks, boxes of instant noodles, and bottles of beverages.	<p>FPS</p> <p>↑</p>
 Two photographs of modern, multi-story office buildings with glass facades.	<p>BSS</p> <p>↑</p>
 Technical drawings and photographs of various mechanical components, likely related to building automation systems.	<p>BAS</p> <p>→</p>

CONSOLIDATED FINANCIAL FIGURES

(avg. rates)	3Q_2010	3Q_2011		1-3Q_2010	1-3Q_2011	
EUR/PLN	4,00	4,15	4%	4,00	4,02	0%
USD/PLN	3,10	2,94	-5%	3,05	2,86	-6%
EUR/USD	1,29	1,41	9%	1,31	1,41	7%
AL. (3M)	2107	2432	15%	2142	2523	18%

An increase in USD/PLN exchange rate by 22% in the quarter (from 2.7 at the beginning to 3.3 at the end of the quarter).

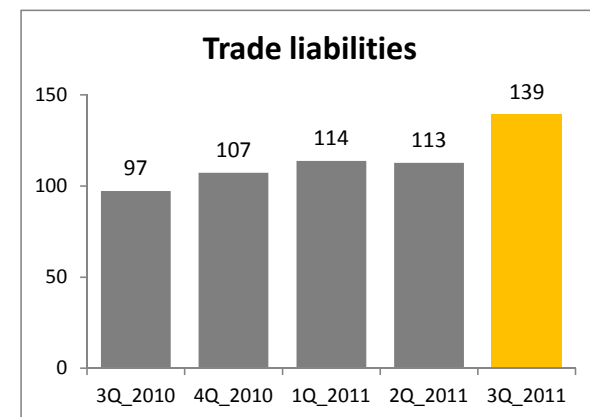
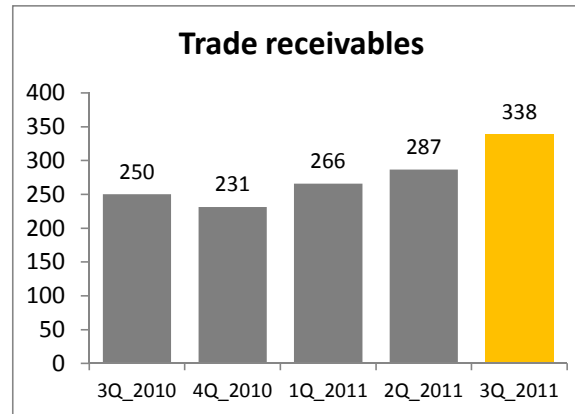
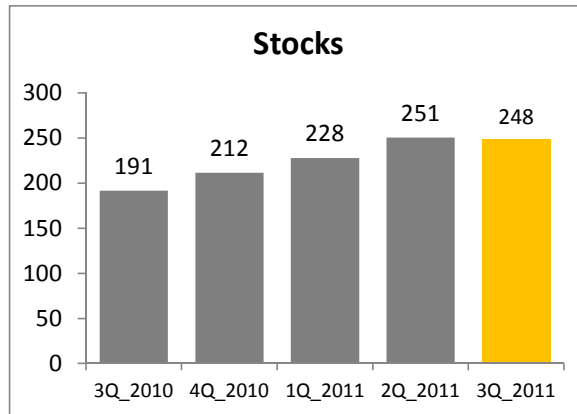
A 10% decrease in aluminium prices (from 2,500 to 2,250).

[mill. PLN]	3Q_2010	3Q_2011		1-3Q_2010	1-3Q_2011	
Sales	341,5	411,3 	20%	874,3	1099,2 	26%
EBITDA	64,5	70,2 	9%	147,0	171,6 	17%
<i>EBITDA margin</i>	18,9%	17,1%		16,8%	15,6%	
EBIT	47,4	52,7 	11%	95,8	120,5 	26%
Net profit	37,2	34,0 	-9%	71,5	83,8 	17%

A positive effect of the depreciation of PLN against EUR noticeable only in the last month of the third quarter.

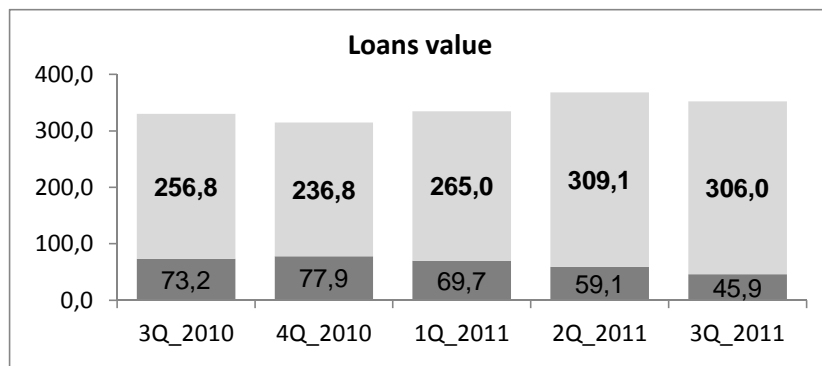
EBITDA margin lower than in 2010 (a negative effect of the increase in the raw materials base and of higher growth rate for the sale of the segment with a lower percentage margin, e.g. BSS).

WORKING CAPITAL MANAGEMENT

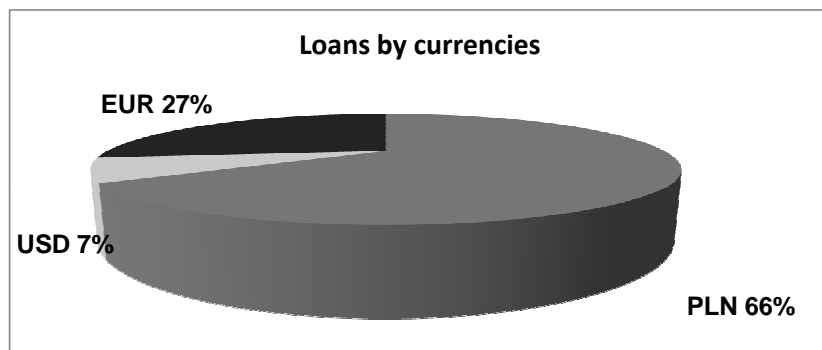


**AN INCREASE IN WORKING CAPITAL BY 30%
RESULTING FROM A 20% INCREASE IN SALES
AND GREATER EXPECTATIONS AS REGARDS
THE AVAILABILITY OF PRODUCTS IN
WAREHOUSES AND THE LONGER LIABILITIES
PAYMENT PERIOD**

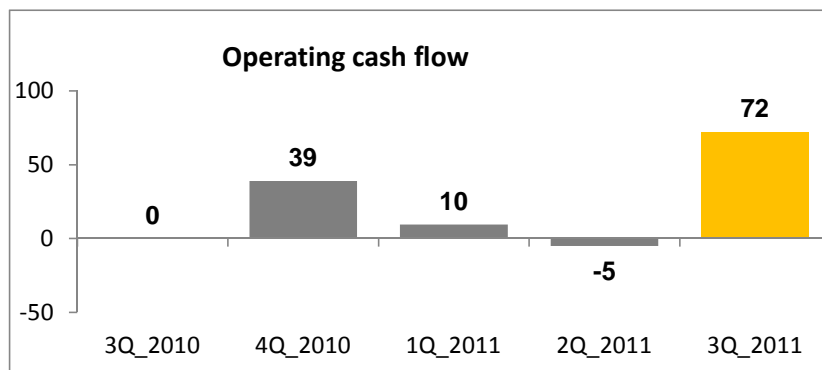
DEBT AND BORROWINGS



A decrease in debt despite the implementation of the investment programme and the payment of 37 million PLN of dividend. Net debt at ca. 312 million PLN.

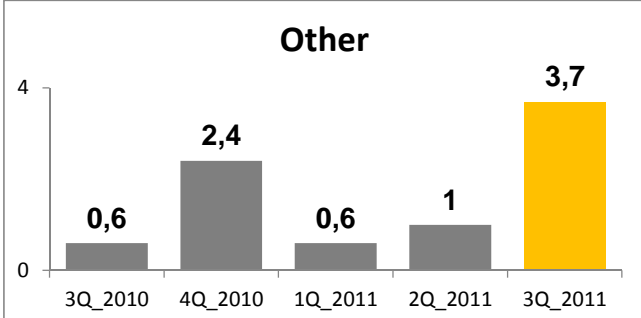
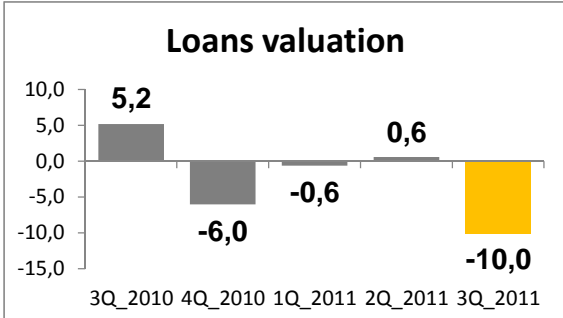
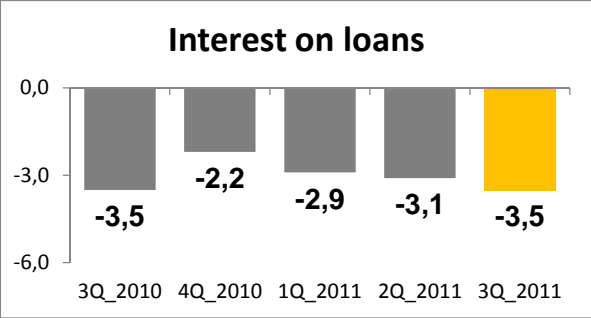


Maintaining a part of the debt in EUR as a tool of the natural securing of the currency position.



After six months of "consumption", the return to the generation of substantial cash flows from operating activities.

FINANCIAL ACTIVITIES



NEGATIVE BALANCE ON FINANCIAL ACTIVITIES OF 9.8 MILLION PLN
(the valuation of settlements with counterparties,
the valuation of foreign currency loans
and interest on loans)

CORRECTED FORECAST FOR 2011

	Forecast (February)	Correction	Change
[mill. PLN] Sales	1356,0	1 450,0	7%
 EBITDA	 206	 220	 7%
EBITDA margin	15,2%	15,2%	
 EBIT	 133	 151	 14%
 Net profit	 94,3	 104	 10%

Note: The above correction assumes that as at 31 December, EUR/PLN exchange rate will be 4.30 and USD/PLN exchange rate will be 3.20.

CONCLUSIONS

A VERY GOOD QUARTER

NO EVIDENT SIGNALS AS REGARDS THE MARKET SITUATION IN THE FIRST HALF OF 2012

INCREASING THE FORECAST FOR 2011

PLANS FOR 2012 = CONTINUING THE IMPLEMENTATION OF THE STRATEGY OBJECTIVES WHICH IN 2010 AND 2011 WERE REALIZED WITH A SURPLUS

THANK YOU

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