



COGNOR Shareholders Meeting

ZŁOMREX S.A. (Złomrex) informs that COGNOR S.A. (Cognor) a 64,4% subsidiary of Złomrex, will hold its extraordinary shareholders meeting on December 29, 2010 in particular on a decision with respect to the non-binding proposal made by Złomrex to Cognor whereby Złomrex offered to conditionally sell subject to the prior consent of holders of Złomrex's senior secured notes all its interests in the following companies: Ferrostal Łabędy Sp. z o.o., Huta Stali Jakościowych S.A., ZW-Walcownia Bruzdowa Sp. z o.o. and Złomrex Metal Sp. z o.o. (The Companies). The Companies represent substantially all assets and therefore conduct substantially all business activities of Złomrex Group (excluding assets and businesses owned and conducted by Cognor and its subsidiaries). The consideration for all shares owned by Złomrex in the Companies has been proposed at the amount of PLN 703,000,000 which was confirmed by an independent local financial institution - Ipopema.