



WESTA ISIC S.A.

*incorporated as a public limited liability company (société anonyme),
under the laws of the Grand Duchy of Luxembourg,
registered with the Luxembourg Trade and Companies Register under number B 150.326,
having its registered office at 412F, route d'Esch, L-1471 Luxembourg, the Grand Duchy of Luxembourg*

SUPPLEMENT No. 1

dated 31 May 2011

TO THE PROSPECTUS

dated 13 May 2011

**relating to the offering of up to 11,033,333 Shares with a nominal value of EUR 0.01 each,
in the share capital of WESTA ISIC S.A., and admission of the Offer Shares
to trading on the main market of the Warsaw Stock Exchange (the "Prospectus")**

regarding execution of the Placement Agreement

This Supplement constitutes a supplement to the prospectus in the meaning of article 13 of the Prospectus Act 2005 (as defined in the Prospectus).

Terms defined in the Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus dated 13 May 2011.

WESTA ISIC S.A. accepts responsibility for the information contained in this Supplement. To the best of the knowledge of WESTA ISIC S.A. (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published in the same way as the Prospectus, i.e. on the website of the Issuer www.westa.com.ua, on the website of the Co-Lead Manager www.dmbzwbk.pl, on the website of the Luxembourg Stock Exchange www.bourse.lu and on the website of the Lead Managers www.bgcapital.ge.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the approval of the Prospectus.

The page numbers indicated in the Supplement relates to the numbering of the Prospectus.

Investors who have already agreed to subscribe for the Offer Shares before this Supplement is published shall have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances.

On 27 May 2011 the Issuer executed the Placement Agreement in respect of the Offering with the Principal Shareholder, Beneficial Owner, the Lead Managers, the Co-Lead Manager and the Advisor as a result the following changes are made to the prospectus:

1. Page 114, Section “The Offering and Plan of Distribution – Results and Closing of the Offering”, the second paragraph:

Deleted wording:

“The Placement Agreement will include conditions to the closing of the Offering (see "Placing").”

Current wording:

“The Placement Agreement includes conditions to the closing of the Offering (see "Placing").”

2. Page 117, Section “Placing”, the first paragraph:

Deleted wording:

“The Issuer intends to enter, prior to the Pricing and Allotment Date, into a placement agreement (the "Placement Agreement") in respect of the Offering with the Lead Managers and the Co-Lead Manager, in which the Lead Managers and the Co-Lead Manager will commit, on the best efforts basis, to procure subscribers for the Offer Price.”

Current wording:

“On 27 May 2011 the Issuer entered into a placement agreement (the "Placement Agreement") in respect of the Offering with the Principal Shareholder, Beneficial Owner, the Lead Managers, the Co-Lead Manager and the Advisor, in which the Co-Lead Manager committed, on the best efforts basis, to procure subscribers for all the Offer Shares at the Offer Price.”