Extraordinary General Meeting of Naftobudowa has taken a positive decision with respect to the merger with Polimex-Mostostal

07/16/2010

Today, i.e. 16 July 2010, the Stockholders of Naftobudowa S.A. took a positive decision regarding the merger of the Company and Polimex-Mostostal S.A. at the Extraordinary General Meeting.

The General Meeting voted for the 6.04 stock exchange parity.

During the Extraordinary Meeting of Stockholders of Polimex-Mostostal which was held on 12 July this year, the Stockholders passed resolutions on the adoption of two Merger Plans, i.e.

· regarding Polimex-Mostostal and Naftobudowa S.A., and

· regarding Polimex-Mostostal and the following six companies:

- Energomontaż-Północ S.A.
- Naftoremont sp. z o.o.
- ZRE Kraków sp. z o.o.
- ZRE Lublin S.A.
- EPE-Rybnik sp. z o.o.
- ECeRemont sp. z o.o.

In the other six companies to be incorporated, Polimex-Mostostal holds a sufficient number of votes at general meetings to vote for the merger resolutions.

In this situation, there are no obstacles to the reorganisation proposed by the Management Board of Polimex-Mostostal, involving incorporation of the seven foregoing companies in the Group, being finalised.

The last of a series of general meetings of the foregoing companies regarding the merger will be held on 22 July.

At present, there is being developed an Information Memorandum which shall be submitted to the Ownership Supervision Committee, and there are being conducted works regarding the new organisational structure of Polimex-Mostostal and the seven companies incorporated with respect to both business units and support services.

The Management Board of Polimex-Mostostal estimate that the court will have registered the merger by the end of September this year, which will allow for a comprehensive consolidation of the results of the seven companies incorporated in Q4 of this year.

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