

Current report No. 52/2012

Date prepared: 25.07.2012

Issuer's abbreviated name:
POLIMEX-MOSTOSTAL

Subject:

Conclusion of an agreement with the financial creditors

Legal basis:

Art. 56 (1) (1) of the Act on Public Offering - confidential information

Further to the updated report no. 50/2012 of July 12, 2012, the Management Board of Polimex-Mostostal S.A. with its registered office in Warsaw at ul. Czackiego 15/17 (hereinafter referred to as "**Company**") hereby informs that on July 24, 2012 the Company concluded with the banks financing its operations and with the obligors - the agreement on refraining from claiming the Company's liabilities (hereinafter referred to as "**Agreement**").

Besides the Company, the parties to the Agreement consist the following banks financing the Company's operations (which granted the credits or guarantees following the Company's order): Bank Polska Kasa Opieki S.A., Bank Powszechna Kasa Oszczędności Bank Polski S.A., ING Bank Śląski S.A., Bank Ochrony Środowiska S.A., Kredyt Bank S.A., Bank Gospodarki Żywnościowej S.A., Bank Millennium S.A., Bank DnB Nord Polska S.A., Deutsche Bank S.A., BRE Bank S.A., Raiffeisen Bank Polska S.A., BNP Paribas Bank Polska S.A., Credit Agricole Corporate and Investment Banking S.A. Oddział w Polsce, Svenska Handelsbanken AB S.A. Branch in Poland (jointly referred to as "**Banks**") and the obligors holding outstanding debts for the bonds issued by the Company of the total face value PLN 387.6 million (hereinafter referred to as "**Obligors**" and jointly with Banks as "**Creditors**"). The total financial exposure of the creditors for the credits and guarantees granted for the Company amounted as of July 24, 2012 - PLN 2,456.7 million.

The agreement has been concluded for the period of four months, during which the Company will negotiate - with the financial creditors - the final understanding amending the conditions of the debt financing for the Company.

Pursuant to the Agreement, within the term of its validity, each of the creditors committed itself to refrain from execution of its rights for the financial debts, within such a scope, in which their execution would effect in satisfying of the existing debt of a Creditor in relation to the Company. In particular, each of the Creditors committed itself that during the term of the Agreement validity it will not demand the payment of the existing financial debt, nor bring forward the due payment dates, nor declare the state of immediate maturity. Additionally, during the term of the Agreement validity, each of the Banks shall make available and renew for the Company of the existing working capital facilities upon to the amounts of relevant credit limits, unless the Agreement is terminated as the result of an infringement. By virtue of the Agreement, the maturity of liabilities towards the Creditors, which were due before signing the Agreement or would be due within the course of its validity has been postponed, until the end of the period, for which the Agreement has been concluded.

During the term of the Agreement validity, the Company will continue payments for the Creditors of interest, margins, and fees from the existing financial debt.

Within the framework of the Agreement, the Company committed itself to create for the Creditors of the joint mortgage on the Company's properties and its associated entities in the approximate amount of PLN 330 million. The Creditors committed themselves to give up the priority in the scope of the created mortgages for the creditors who - following the Company's order - will grant new guarantees in the amount of PLN 1.2 billion in connection with execution of the contracts listed in the Agreement, or of an additional debt financing up to amount of PLN 50 million.

Through the period of the Agreement validity, the Company shall pay for the banks the fee for the agreement conclusion in the amount corresponding to 0,75% of the total annual exposure of the Banks as of July 24, 2012.

The Company undertook that during the period of Agreement validity it will carry out its operations within the framework of limits anticipated in the Agreement and not perform any defined actions without the consent of Creditors holding at least 66% of the total financial exposure of the Creditors in relation to the Company (hereinafter referred to as "**Majority Creditors**").

In order to make it possible to conclude the final understanding with Creditors, the Company committed itself to provide the Creditors with information regarding the planned restructuring operations and the anticipated financial situation, as well as employ an advisor who will assess independently the information produced by the Company.

The Agreement may be terminated before its expiration date by the Majority Creditors, individual Creditors, or by the Company, depending of circumstances, in the situations particularly determined in the Agreement, in particular in case of a material breach of the Agreement by the Company, or relevantly by the Creditors.

The Agreement will be terminated before its expiration date in case when until July 30, 2012:

- 1) Bank BPH S.A. or DZ Bank Polska S.A. do not undertake to amend its binding credit agreement with the Company, by virtue of which the financial debt will be distributed into eight equal monthly installments, and commit itself to refrain from claiming the Company's liabilities, unless the banks holding at least 66% of the total financial exposure of the banks towards the Company ("**Majority Banks**") will give their consent for continued validity of the Agreement until July 31, 2012;
- 2) CaixaBank S.A. (Spółka Akcyjna) Oddział w Polsce or RBS Bank (Polska) S.A. (the banks that granted guarantees following the Company's order) do not join the Agreement, or

3) the Agreement is not joined by the obligors holding together the bonds of the minimum value of PLN 390 million, unless the Majority Banks will give their consent for continued validity of the Agreement until July 31, 2012.

As the criterion to deem the Agreement meaningful, the value of Company's equity has been taken into account.

Signatures of individuals representing the Company

Wojciech Wilomski - Corporate Governance Office Director