

**Current report No. 67/2011**

Date prepared: 22.11.2011.

Issuer's abbreviated name  
POLIMEX-MOSTOSTAL

Subject:

**Changes to the structure of stock ownership of Polimex-Mostostal S.A.**

Legal basis:

Art. 70 (1) of the Act on Public Offering – acquisition or disposal of substantial block of shares

The Management Board of Polimex-Mostostal S.A. with its registered office in Warsaw at ul. Czackiego 15/17 hereby informs that it received from

- 1) Pioneer Pekao Investment Management SA (PPIM), acting in accordance with the Art. 69 1 (2) in connection with Art. 87 1 (3) letter b of the Act on Public Offering and Conditions for Introducing Financial Instruments to the Organised Trading System and on Public Companies a notification of a decrease in the involvement to the level of 9,95% of the total number of votes at the General Meeting of Polimex-Mostostal S.A in respect of financial instruments included in the portfolio managed by Pioneer Pekao Investment Management SA (PPIM) within the framework of services of financial instruments portfolio management.

The reason for the change in the total number of votes at the General Meeting of Polimex-Mostostal was a disposal of the Company's shares on 14 November 2011.

Prior to the change to the stock ownership all PPIM clients owned 55,484,290 shares of Polimex-Mostostal S.A., which constituted 10,65% of the Company's business capital and entitled in total to 55,484,290 votes at the General Meeting of Polimex-Mostostal S.A., which constituted 10,65% of the total number of votes at the General Meeting of the Company.

As of 22 November 2011, i.e. the day of notifying by PPIM about the change to the share in the total number of votes at the General Meeting of Polimex-Mostostal S.A., all clients of PPIM own 51,859,290 shares of Polimex-Mostostal S.A., which constitutes 9,95% of the Company's business capital.

Shares owned by all clients of PPIM entitle to 51,859,290 votes at the General Meeting of Polimex-Mostostal S.A., which constitutes 9,95% of the total number of votes at the General Meeting of the Company.

- 2) Pioneer Pekao Investment Management SA (PPIM), by performing the service contract involving management of the investment portfolio of funds entered into between Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych SA and PPIM, acting in accordance with Art. 69 1 (2) in connection with Art. 87 1 (2) letter a of the Act on Public Offer and Conditions for Introducing Financial Instruments to the Organised Trading System and on Public Companies, received a notification on behalf of: Pioneer Open-End Investment Fund and Specialised Open-End Investment Fund of Telekomunikacja Polska of a decreased involvement of the foregoing Funds to the level of 9,66 % of the total number of votes at the General Meeting of Polimex-Mostostal S.A. in respect of shares included in the portfolio of these funds, managed within the framework of services of investment fund portfolio management performed by Pioneer Pekao Investment Management SA (PPIM).

The reason for the change to the share in the total number of votes at the General Meeting of Polimex-Mostostal was a disposal of the Company's shares on 14 November 2011.

Prior to the change to the structure of stock ownership, investment funds created by Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych SA owned 53,962,318 shares of Polimex-Mostostal S.A., which constituted 10,35% of the Company's business capital and entitled in total to 53,962,318 votes at the General Meeting of Polimex-Mostostal S.A., which constituted 10,35% of the total number of votes at the General Meeting of the Company.

As of 22 November 2011, i.e. the day of notifying by PPIM about the change to the share in the total number of votes at the General Meeting of Polimex-Mostostal,, investment funds created by Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych SA have 50,337,318 shares of Polimex-Mostostal S.A., which constitutes 9,66% of the Company's business capital and entitles to 50,337,318 votes at the General Meeting of Polimex-Mostostal S.A., which constitutes 9,66% of the total number of votes at the General Meeting of the Company.

- 3) Pioneer Pekao Investment Management SA (PPIM), by performing the service contract involving management of the investment portfolio of funds entered into between Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych SA and PPIM, acting in accordance with Art. 69 1 (2) of the Act on Public Offering and Conditions for Introducing Financial Instruments to the Organised Trading System and on Public Companies, received a notification on behalf of Pioneer Fundusz Inwestycyjny Otwarty [ Pioneer Open-End Investment Fund] of a decreased involvement of the Fund to the level of 9,32% of the total number of votes at the General Meeting of Polimex-Mostostal S.A. in respect of shares included in the portfolio of funds, managed by PPIM within the framework of management of investment fund portfolio management.

The reason for the change to the share in the total number of votes at the General Meeting of Polimex-Mostostal was a disposal of the Company's shares on 14 November 2011.

Prior to the change to the structure of stock ownership Fundusz Inwestycyjny Otwarty [Pioneer Open-End Investment Fund] owned 52,215,927 shares of Polimex-Mostostal S.A., which constituted 10,02% of the Company's business

capital and entitled in total to 52,215,927 votes at the General Meeting of Polimex-Mostostal S.A., which constituted 10,02% of the total number of votes at the General Meeting of the Company.

As of 22 November 2011, i.e. the day of notifying by PPIM about the change to the share in the total number of votes at the General Meeting of Polimex-Mostostal, Pioneer Fundusz Inwestycyjny Otwarty [Pioneer Open-End Investment Fund] owns 48,590,927 shares of Polimex-Mostostal S.A., which constitutes 9,32% of the Company's business capital and entitles to 48,590,927 votes at the General Meeting of Polimex-Mostostal S.A., which constitutes 9,32% of the total number of votes at the General Meeting of the Company.

**Signatures of persons representing the Company:**

Wojciech Wilomski            - Director of the Corporate Governance Office