

Current report no. 81/2012

Date prepared: 21.09.2012

Issuer's abbreviated name:
POLIMEX-MOSTOSTAL

Subject:

Conclusion of a loan contract with Agencja Rozwoju Przemysłu S.A. and securing the loan by material assets

Legal basis:

Article 56 (1) (2) of the Act on Public Offering – current and periodic information

The Management Board of Polimex-Mostostal S.A. with its registered office in Warsaw at ul. Czackiego 15/17 (hereinafter referred to as the 'Company') hereby informs that on 21.09.2012 the Company and Agencja Rozwoju Przemysłu S.A. (hereinafter referred to as 'ARP') concluded a loan contract pursuant to which ARP granted the Company a loan in the amount of PLN 45 million (hereinafter referred to as the 'Contract').

Pursuant to the Contract, the loan shall be repaid in one instalment following 18 months of the date of payment thereof to the Company. The Contract provides for the optional earlier repayment of the loan upon the Company's request in the event of sale of the assets constituting the collateral for the loan.

Interest rate of the loan and the commission have been agreed on market terms.

Required collateral:

- joint mortgage in the first place on the Company's perpetual usufruct right to the real property located in Gdynia, up to the value of 150 % of the amount of the loan, and assignment in favour of ARP of receivables under insurance policies within the scope pertaining to the insurance of the aforementioned real property,
- registered pledge in the first place regarding interests of the total nominal value of PLN 21,859,550.00 in a subsidiary company – Energomontaż Północ Gdynia Sp. z o.o. (hereinafter referred to as 'Energomontaż'), accounting for 99.9% of the business capital of Energomontaż, up to the value of 150% of the amount of the loan,
- statement on submission to execution pursuant to Article 777 § 1 item 5 of the Code of Civil Procedure, with enforcement clause to the writ of execution being valid until 31 December 2016,
- blank promissory note issued by the Company, with a clause entitling ARP to complete the note at any time with the amount of debt and all due interest and costs resulting from the Contract and debt recovery costs.

Purpose of the loan: financing current costs of the continued performance by of three road contracts by Polimex-Mostostal.

The loan is a bridging loan and, in the event of sale of real properties and interests in Energomontaż, funds in the part corresponding to the amount of loan paid to the Company and the interest due shall be appropriated to the repayment thereof.

Important prerequisites for loan release:

- a) positive outcome of a private investor test;
- b) securing the loan in an effective way;
- c) submission to ARP of financial projections and reports developed by an independent advisor for the Creditors of the Company in accordance with the Agreement on refraining from enforcement of liabilities dated 24 July 2012, as amended (see: current reports nos. 52/2012, 55/2012 and 77/2012);

ARP is not an entity related to the Company.

The book value has been assumed to be the criterion for considering the real properties and the interests in Energomontaż to be material assets.

The value of the Issuer's equity capital has been assumed to be the criterion for considering the Contract to be material.

Signatures of persons representing the Company:

Robert Kosmal – Merger and Takeover Department Manager