

Current report no. 13/2013

Date prepared: 31.01.2013

Issuer's abbreviated name:

POLIMEX-MOSTOSTAL

Subject: Performance of the contract of sale of Sefako S.A. shares

Legal basis: Article 56 (1) (2) of the Act on Public Offering, and § 5 (1) (1) and (4) of the Regulation

The Management Board of Polimex-Mostostal S.A. (hereinafter referred to as the '**Issuer**') with its registered office in Warsaw at ul. Czackiego 15/17, with reference to current report no. 102/2012 dated 25 October 2012, hereby informs that as of 31 January 2013:

- 1) there have been fulfilled jointly the following conditions precedent provided for in the conditional contract of sale of the shares of Fabryka Kotłów Sefako S.A. with its registered office in Sędziszów (hereinafter referred to as '**Sefako**') concluded on 24 October 2012 between the Issuer and MARS Fundusz Inwestycyjny Zamknięty with its registered office in Warsaw, managed and represented by MS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw (hereinafter referred to as the '**Buyer**') (hereinafter referred to as the '**Sefako Shares Sale Contract**'):
  - (i) obtaining by the Buyer of a permission for concentration from the Polish Antimonopoly Office;
  - (ii) payment of an initial payment by the Buyer to the Issuer;
  - (iii) adoption of a resolution on the appointment to the Management Board of Sefako of a person appointed by the Buyer;
  - (iv) cancellation prior to the Closing Date of any and all powers of attorney within Sefako;
  - (v) adoption by the General Meeting of Partners of Sefako of resolutions on specific amendments to the Articles of Partnership of Sefako and of resolutions on the amendments of the composition of the Supervisory Board thereof;
  - (vi) submission to the Buyer, by the Issuer, on the Closing Date, of a written declaration of non-occurrence of a material negative change as of the date preceding the Closing Date;
  - (vii) submission of a certificate from a competent Head of a Tax Office and by the competent branch office of the Polish Social Insurance Institution of no tax and social insurance contribution arrears on the part of Sefako, issued not earlier than 30 days prior to the Closing Date;
  - (viii) granting by one of the banks crediting Sefako a permission to the sale of Sefako shares by the Issuer to the Buyer;
- 2) in the performance of the Sefako Shares Sale Contract the Issuer assigned onto the Buyer the ownership of 1,175,705 Sefako registered shares of the nominal value of PLN 10.00 each and the total nominal value of PLN 11,757,050 constituting approx. 95.97% of the Sefako business capital and entitling to approx. 95.97% of voting rights at the General Meeting of Partners of Sefako. Following the sale, the Issuer does not own any Sefako shares.

Pursuant to the Sefako Shares Sale Contract, total price of the sold shares amounts to PLN 72,321,000, with the Issuer having been paid total amount of PLN 36,160,500 as advance payment by 31 January 2013. The remaining part of the sale price shall be paid by the Buyer on the following dates:

- 1) first part of the sale price in the amount of PLN 18,080,250 shall be paid within 10 Business Days of the Closing Date.
- 2) second part of the sale price in the amount of PLN 18,080,250 shall be paid within 4 months of the Closing Date.

The sale price may be decreased depending on Sefako financial and operating situation in the event of circumstances provided for in the Sefako Contract.

The Issuer's book value of the sold Sefako shares amounted in total to PLN 18,152,961.

The sold Sefako shares constituted the Issuer's long-term financial assets.

The Issuer and the persons managing and supervising the Issuer are not associated with the Buyer, subject to the Buyer being an investment fund managed and represented by MS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw and being a subsidiary entity of Agencja Rozwoju Przemysłu S.A. with

its registered office in Warsaw, with the latter being the Issuer's shareholder holding 300,000,001 Issuer's shares constituting 22.48% of the Issuer's business capital.

The sold Sefako shares have been deemed shares of material value due to the fact that the total value thereof exceeds 10% of the Issuer's equity capital.

Signatures of persons representing the Company:

Robert Kosmal – Manager of Mergers and Takeover Department