



No. 12 /2010

Date: 23-02-2010

**Topic: Supplement to the message no. 4/2010 – Management Board Report  
justifying the merger**

*Legal grounds: Article 56 (1) (2) of the Act on offers – current and periodical information*

In connection with the planned merger of Polimex Mostostal S.A. with Energomontaż-Północ S.A., Naftobudowa S.A., Naftoremont Sp. z o.o., Zakłady Remontowe Energetyki Kraków Sp. z o.o., Zakłady Remontowe Energetyki Lublin S.A., EPE-Rybnik Sp. z o.o., ECeRemont Sp. z o.o. and to supplement the message no. 4/2010, the Management Board of Polimex-Mostostal S.A. informs about the following conclusions resulting from the analyses of the effects of synergies carried out in cooperation with the Company's adviser – AT KEARNEY that were the consequence of: integration of support function, optimization of purchase costs, integration of operational activity and ownership changes:

- 1/ target annual value of synergy is planned to be achieved in the third year following the merger and should amount to 50.9 million zlotys;
- 2/ NPV (net present value of synergy) for the period 2010-2020 should amount to over 250 million zlotys;

In addition the integration of the companies should lead to other positive changes which have not been included in the abovementioned valuation – this relates, among other things, to:

- 1/ making the Group management system more efficient,
- 2/ increasing the capability of complex realisation of large modernisation and investment projects,
- 3/ more effective use of human, intellectual and material resources,
- 4/ increased Group transparency for investors and analysts.

Legal grounds: § 5 (1) (13) as related to § 19 (2) (2) and §19 (3) of the Ordinance of the Minister of Finance dated 19 February 2009 on current and periodical information provided by issuers of securities and terms of deeming information required by the regulations of a non-Member State equivalent (Journal of Laws of 2009, no. 33, item 259 as amended).