

**2007-10-02**

**17:07:00**

**STALEXPORT AUTOSTRADY SA**

**Fulfillment of further conditions precedent**

**Report no 86/2007**

Referring to the report no 47 dated 1.06.2007 in regard to signing on 31.05.2007 an Investment Agreement between Stalexport Autostrady S.A., Stalexport S.A. and ZŁOMREX S.A., the Management Board of the Company informs that on 01.10.2007:

1. ZŁOMREX S.A. informed about receiving the consent of the President of Anti-Monopoly Office to make the concentration, the same the condition "i" of the Investment Agreement was fulfilled.
2. The following agreements were signed:
  - a. the agreement with the Expert, i.e. between Stalexport Autostrady S.A., STALEXPORT S.A., ZŁOMREX S.A. and the company Ernst & Young, the same the condition „c" of the Investment Agreement was fulfilled. The Agreement with the Expert defines the manner and the rules of verification of the selling price for the disposal of the Organised Division of Enterprise (ZCP).
  - b. the Escrow Account Agreement ( the bank account of escrow type) the same the condition „k" of the Investment Agreement was fulfilled. The company STALEXPORT S.A. will be the owner of the Escrow Account. ZŁOMREX S.A. will transfer 100 m zloty to this account by virtue of subscribing the shares in the increased capital of STALEXPORT S.A.
3. The declarations and warranties of Stalexport Autostrady S.A. along with enclosures were enclosed to the Investment Agreement, the same the condition „b" of the Investment Agreement was fulfilled.
4. An Annex to the Investment Agreement (dated 31.05.2007) was signed, in this Annex the parties of the Investment Agreement (Stalexport Autostrady S.A., STALEXPORT S.A. and ZŁOMREX S.A.), lifted the following conditions precedent: of the transaction:
  - signing the Agreement with the Supplementary Expert,
  - payment by ZŁOMREX S.A. the price equal to the reference price on the escrow account before 01.10.2007.

**2007-10-02**

**17:08:00**

**STALEXPORT AUTOSTRADY SA**

**Sale of shares of STALEXPORT SA to ZŁOMREX SA**

**Report no 87/2007**

Referring to the report no 86 dated 02.10.2007 the Management Board of the Company informs that while executing the stipulations of the Investment Agreement Stalexport Autostrady S.A. made unconditional disposal of shares of STALEXPORT S.A. for the benefit of ZŁOMREX S.A.

The transaction concerned 50,000 of shares of the Company with nominal value of 10 zloty per each share, which constituted 100% of stock capital of the Company. The price for all the shares amounted to 500,000 zloty and was paid on the day the agreement was signed. After this transaction Stalexport Autostrady S.A. does not hold shares of the a/m Company.

Stalexport Autostrady S.A. has the right to reversible purchase of shares of Stalexport S.A. till 15.10.2007 if till 8.10.2007 ZŁOMREX S.A. does not credit the escrow account with the amount of 100 m zloty by virtue of payment for 100,000 shares of STALEXPORT S.A., which it will subscribe within an increase in capital in STALEXPORT S.A., at the issue price equal to 1,000 zloty per one share.

By the time the a/m amount is paid on the escrow account, the parcel of shares of STALEXPORT S.A., covering 50,000 shares given ZŁOMREX S.A. was deposited with the notary public.

**2007-10-02**  
**17:14:00**

**STALEXPORT AUTOSTRADY SA**  
**Sale of the Organized Division of Enterprise (ZCP)**

**Report no 88/2007**

Referring to the report no 86 and 87 dated 02.10.2007 the Management Board of the Company informs that while executing the stipulations of the Investment Agreement it unconditionally sold the Organized Division of Enterprise (ZCP) for the benefit of STALEXPORT S.A. The anticipated selling price was determined at 125 m zloty and it will be verified by the Expert on conditions of the Investment Agreement dated 31.05.2007 and the Annex to it of 01.10.2007.

The Organized Division of Enterprise which is the subject of disposal, covers assets, liabilities and off balance sheet liabilities connected with trading and production of steel products and of prefabricated reinforcement as well, which is the entity separately drawing up the balance sheet according to the Act on tax on goods and services, including in particular:

- a) the following real estates belonging to STALEXPORT SA:
  - in Katowic-Panewniki, ul. Owsiana 60A,
  - in Chorzow, ul. Metalowców 13,
  - in Gnieźno, ul. Surowieckiego 9A,
  - in Gostyn, ul. Graniczna 16A,
  - in Piła, ul. Przemysłowa 9,
  - in Krzyż Wielkopolski, ul. Portowa 4,
  - in Kostrzyn n/Odrą ul. Prosta 18,
  - in Bełchatow gm. Kleszczów,
  - in Białystok, ul. Plażowa 37,
  - in Częstochowa, ul. Bór 166,
  - in Warszawa-Ursus, ul. Gierdziejowskiego 3.
  
- b) shares and stock in the below listed companies belonging to STALEXPORT S.A. :
  - STALEXPORT SERWIS CENTRUM S.A. in Katowice,
  - STALEXPORT CENTROSTAL S.A. in Lublin,
  - STALEXPORT SERWIS CENTRUM BEŁCHATÓW S.A. in Rogowiec,
  - STALEXPORT METALZBYT Sp. z o.o. in Białystok.
  
- c) other assets (including movables and rights) and liabilities as well as the off balance sheet liabilities, according to the rules determined in the Investment Agreement.

The price will be paid by STALEXPORT S.A. for the benefit of Stalexport Autostrady S.A. after presenting the report by the Expert.

In case if the parties lodge objections to the presented Report the so called undisputed amount will be paid for the benefit of Stalexport Autostrady, i.e. the lowest one out of the amounts accepted by the Parties as the undisputed one, as the Selling Price of ZCP according to the stipulations of the Investment Agreement, the price is simultaneously not lower than the smaller out of two sums (a) equivalent to 85% of the Selling Price of ZCP indicated in the Expert's Report and (b) 90,000,000.00 (ninety million) zloty.

In case of occurrence of the a/m situation the parties will apply to supplementary expert or the arbitration to fix the final selling price.

ZŁOMREX S.A. granted a collateral for the a/m sum by virtue of guarantee of the anticipated selling price (125 m zloty) and it submitted the voluntary enforcement under Art. 777 Civil Procedure Rules and it committed itself to pay 100 m zloty on escrow account, till 08.10.2007.

The above transaction and the disposal of shares of STALEXPORT S.A. for the benefit of ZŁOMREX S.A. is the successive phase of executing the strategy resigning from steel business and focusing on motorway business.