

Announcement no.11
on failure of tenders and performance of auctions
for the sale of groups of asset components of Stocznia Gdynia S.A.

as part of compensation proceedings at STOCZNIA GDYNIA S.A. conducted on the basis of regulations of the Act of December 19th, 2008 on Compensation Proceedings in undertakings of particular importance to the Polish shipbuilding industry (Journal of Laws 08.233.1569), hereinafter referred to as the Act.

Compensation Administrator

“BUD - BANK LEASING” SP. Z O.O., with its seat of business in Warsaw, ul. Twarda 44, 00-831 Warszawa, entered to the register of businesses maintained by the District Court of the Capital City of Warsaw, 12th Economic Division of the National Court Register under the number KRS 27836, NIP [TIN] 525-15-80-026, initial capital PLN 500 000.00 paid in full, acting on its own behalf and in favour of:

STOCZNIA GDYNIA S.A. seated in Gdynia in ul. Czechoslowacka, 81-969 Gdynia, entered to the register of businesses maintained by the District Court for Gdansk-Północ in Gdansk, 8th Economic Division of the National Court Register under KRS number 60409, NIP [TIN]: 586-010-23-52, share capital fully paid of PLN 916,411,940.00;

announces that that tenders did not take place and that auctions for the sale of asset components of Stocznia Gdynia S.A. will take place.

1. As tenders number 1, 2, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18, mentioned in announcements dated September 30th, 2009 and November 2nd, 2009 did not take place since no bids for purchase of assets of Stocznia Gdynia S.A. were submitted in the aforementioned tenders, pursuant to art.82 sect. 2 of the Act on compensational proceedings and § 9 sect. 1 of the Regulations of the unlimited tender and auction, the Compensation Administrator hereby announces that assets of Stocznia Gdynia S.A. will be sold on **December 7th, 2009** at an auction.
2. The auctions are to take the form of public, unlimited, unconditional and non-discriminatory auctions, and are to be conducted in line with the principles of fair competition. The auctions are conducted electronically via an online website at www.ppp.pwpw.pl/stocznie.
3. The object of the auctions shall include objects of tenders specified in clause 1 hereof constituting the following groups of assets of Stocznia Gdynia S.A., marked in the Amended Sales Plan of Asset Components of Stocznia Gdynia S.A., approved by way of an administrative decision by the President of the Management Board of Agencja Rozwoju Przemysłu SA in respect of:
Auction no. 1 – Group no. 1 – Hull prefabrication area
Auction no. 2 – Group no. 2 – Ship assembly area

Auction no. 7 –Group no. 9 – Warehouse handling and administrative activity area
Auction no. 8 –Group no. 17 – Area of communication for heavy transport for external supplies and internal transport
Auction no. 9 –Group no. 21 – Communication area – rail way and siding
Auction no. 10 –Group no. 5A
Auction no. 11 –Group no. 23 –Wieżyca Holiday centre
Auction no. 12 –Group no. 24 – 15,135 shares at Euromos Spółka z ograniczoną odpowiedzialnością seated in Gdynia
Auction no. 13 –Group no. 27 – 17,000 shares at „EURO RUSZTOWANIA - Grupa Stoczni Gdynia” Spółka z ograniczoną odpowiedzialnością seated in Gdynia
Auction no. 14 –Group no. 32 – copyrights to a ship design (car ship)
Auction no. 15 –Group no 33 – copyrights to a ship design (LPG)
Auction no. 16 –Group no 34 – copyrights to a ship design (container ship)
Auction no. 17 –Group no 35 – copyrights to a ship design (car ship)
Auction no. 18 –Group no 36 – copyrights to designs of three ships (bulk carriers and chemical tankers).

4. The numbers of auctions during which the assets of Stocznia Gdynia S.A. are to be sold correspond to the numbers of tenders in which the assets were sold.
5. Detailed information on the groups of assets offered for sale under individual auctions will be available at the seat of Stocznia Gdynia S.A. on weekdays from 8.00 AM to 03.00 PM and at the web site of Stocznia Gdynia S.A. at www.stocznia.gdynia.pl.
6. The objects of auctions may be viewed on weekdays starting from November 30th, 2009 to December 2nd, 2009 from 8.00 AM to 03.00 PM provided an appointment to view them is made in advance by telephone. Additional information on the asset components of the Shipyard offered for sale by way of particular auctions will be provided at the seat of Stocznia Gdynia S.A. by the members of the tender preparation working group over the phone at ph.# (058) 627 74 40 or (058) 627 79 41.
7. Detailed information on the documents and bid eligibility criteria will be available at the seat of Stocznia Gdynia S.A. on weekdays from November 30th, 2009 to December 2nd, 2009 from 8.00 AM to 03.00 PM from the staff of the Compensation Administrator, at ph. # (058) 627 74 40 or (058) 627 79 41.
8. The auction procedure has been set out by the President of the Management Board of Agencja Rozwoju Przemysłu S.A. in his administrative decision dated September 28th, 2009 which approved the Regulations of the unlimited tender and the auction (hereinafter referred to as the Regulation). The Regulation is available at the seat of Stocznia Gdynia S.A. as well as at the webpage of Stocznia Gdynia S.A. at www.stocznia.gdynia.pl.
9. Specific tender eligibility criteria have been set out in § 3, §4, § 5, § 6 sect.1-2, ect.2 and sect.5, 4-6 §7, § 8 sct.1, 3, 5, 6 and § 9 of the Regulations. These include, among others, the filing of a Registration Declaration by December 2nd, 2009 at 05:00 PM on terms outlined in § 5 of the Regulations and payment of deposit to the bank account of Stocznia Gdynia number 44 1020 1853 0000 9202 0124 4938 to be made by December 2nd, 2009.
10. The deposits account for:
 - Auction no. 1 – PLN 3,844,497.10
 - Auction no. 2 – PLN 9,676,792.30
 - Auction no. 7 – PLN 2,699,709.30
 - Auction no. 8 – PLN 161,600.00
 - Auction no. 9 – PLN 136,200.00
 - Auction no. 10 – PLN 638,468.50
 - Auction no. 11 – PLN 819,320.00
 - Auction no. 12 – PLN 265,500.00
 - Auction no. 13 – PLN 845,900.00

- Auction no. 14 – PLN 256,000.00
- Auction no. 15 – PLN 309,000.00
- Auction no. 16 – PLN 1,060,100.00
- Auction no. 17 – PLN 209,200.00
- Auction no. 18 – PLN 387,700.00.

11. Each auction bidder shall be bound by the bid submitted during the auction to December 31st, 2009. The provision of art. 70³ § 1 *ab initio* of the Civil Code shall not apply.
12. The auction bidder shall incur any and all costs related to the contract that may be concluded with it as a result of the auction.
13. The price obtained as a result of the auction shall be increased by due tax on goods and services if the taxation obligation in respect of asset components results from provisions of law. Detailed information on the matter shall be provided by the members of the tender preparation working group over the phone at ph. # (058) 627 74 40.
14. Bidders in particular auctions whose bids have not been selected in the auction, will receive a refund of their deposits, without interest, which shall be transferred into bank accounts provided by them 7 days as of the expiry of the bid validity period. Bidders who paid the deposit, but failed to submit a valid bid, shall be reimbursed for the deposit within 14 days as of the auction.
15. Draft sales contracts to be concluded with the purchasers are available in the office of the Compensation Administrator at the seat of Stocznia Gdynia S.A. and at the webpage of the Shipyard at www.stocznia.gdynia.pl. The specimen may contain negotiable clauses.
16. Payment of the selling price by the successful Bidder in the auction for the asset component may not be made in part or in full by the exercising of the right to any deductions / offsetting (article 498 and following articles of the Civil Code).
17. The Compensation Administrator may nullify the auction at any time without having to state a reason for doing so.
18. The terms and conditions of this announcement may be amended.