

EXPLANATION OF THE COMPENSATION ADMINISTRATOR

SPECIFIES THE CONTENTS OF APPENDICES CONTAINING THE DETAILED LISTING OF ASSET COMPONENTS OF GROUPS PUT UP FOR SALE AS PART OF UNLIMITED TENDERS FOR THE SALE OF ASSET COMPONENTS OF STOCZNIA GDYNIA

S.A. ANNOUNCED ON SEPTEMBER 30TH, 2009 MORE PRECISELY

On November 6th, 2009

the 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 Commerce Division of the National Court Register under the number KRS 27836, NIP [TIN] 525-15-80-026, initial capital PLN 500 000.00,

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;

on account of the literary and editorial generalizations found in certain detailed lists of asset components containing groups of assets intended for sale as part of unlimited tenders for sale of components of assets of Stocznia Gdynia S.A. published at the web site of Stocznia Gdynia S.A. www.stocznia.gdynia.pl on September 30th, 2009 informs as follows:

I.

On November 6th, 2009, the Compensation Administrator specifies the contents of appendices containing detail description of asset components of the following groups more precisely:

- (a) Group 1 covered by tendering procedure no 1;
- (b) Group 6 covered by tendering procedure no 4;
- (c) Group 7 covered by tendering procedure no 5;
- (d) Group 9 covered by tendering procedure no 7;
- (e) Group 21 covered by tendering procedure no 9;
- (f) Group 5A covered by tendering procedure no 10;

informing that:

- (a) the length of the rail way (ground rails) being a part of siding located in the area of the Shipyard from Południowa street to Spawaczy street included in group 1 described under item 39 of the appendix “Detailed list of asset components constituting Group 1 (area 1) covered by tendering procedure no. 1 account for 469.00 m;
- (b) the length of the rail way (ground rails) being a part of siding located in the area of the Shipyard from Południowa street to Spawaczy street included in group 7 described under item 19 of the appendix “Detailed list of asset components constituting Group 5 (area 7) covered by tendering procedure no. 5 account for 89.00 m;

- (c) the length of the rail way (ground rails) being a part of siding located in the area of the Shipyard from Południowa street to Spawaczy street included in group 7 described under item 6 of the appendix "Detailed list of asset components constituting Group 5 (area 7) covered by tendering procedure no. 5 account for 89.00 m
- (d) the length of the rail way (ground rails) being a part of siding located in the area of the Shipyard from Południowa street to Spawaczy street included in group 9 described under item 20 of the appendix "Detailed list of asset components constituting Group 7 (area 9) covered by tendering procedure no. 7 account for 710.00 m;
- (e) the length of the rail way (ground rails) being a part of siding located in the area of the Shipyard from Południowa street to Spawaczy street included in group 9 described under item 1 of the appendix "Detailed list of asset components constituting Group 9 (area 21) covered by tendering procedure no. 9 account for 2,818.10.00 m and at the length of 155.00 m located in other areas, including:
 - on the area of group no. 17 at the length of 109.00
 - on the area of Eurogaz - Gdynia sp. z o.o. at the length of 46.00 m (part of rail no. 18).
- (f) the length of the rail way (ground rails) being a part of siding located in the area of the Shipyard from Południowa street to Spawaczy street included in group 5A described under item 15 of the appendix "Detailed list of asset components constituting Group 10 (area 5A) covered by tendering procedure no. 10 account for 351.60 m

II.

Specifying the information published in connection with the procedure of sales described in the Announcement and the Regulations, the Compensation Administrator informs that the above supplementations do not affect the estimated value of the asset components of Stocznia Gdynia S.A. offered for sale as part of individual tendering procedures as well as the amount of deposit and other terms and conditions of the tendering procedures announced.

The contents contained in separated appendices describing individual tendering procedures should be analysed along with the specifications contained in this explanation as they constitute the basic source of information in the procedure of sale described in the Announcement and the Regulations.

II.

This announcement has been published at the web site of Stocznia Gdynia S.A. www.stocznia.gdynia.pl.