



The Amended Sales Plan of groups of asset components of STOCZNIA GDYNIA S.A.

Drawn up pursuant to art. 80 of the Act dated 19 December 2008 concerning compensation proceedings in undertakings of particular importance for the Polish shipbuilding industry (Journal of Laws 233, item 1569), in accordance with provisions in art. 77 and 78 of the said Act.

Gdynia, 21 September 2009

I. Introduction

On 6 January 2009, the Act of 19th December concerning compensation proceedings of particular importance for the Polish Shipbuilding industry (hereinafter referred to as the „Act“), came into being. The Act is a detailed description of the rules, conditions and procedure of the compensation proceedings, the objective of which is the sale of assets of Stocznia Gdynia S.A. (hereinafter referred to as "Company", "Shipyard" or "shipyard"), in order to secure the claims of the Shipyard's creditors. The Act also regulates the rules, conditions and procedure of protecting the rights of Shipyard employees.

In accordance with the content of the Act, the body supervising the initiation and course of the compensation proceedings is the State Treasury Minister, who is also responsible for appointing an observer, with the approval of the European Commission. The observer is responsible for monitoring the process.

The executive body, in accordance with the Act, is the President of the Management Board of Agencja Rozwoju Przemysłu S.A., who among other things, initiates the compensation proceedings, appoints a Provisional Administrator, confirms the sales plan of the components of the shipyard assets and issues the decision concerning the discontinuation or ending of the compensation proceedings.

On 6 January 2009, due to the submitting of the motion concerning compensation proceedings by the Shipyard the same day, the Chairman of the Agency of Industrial Development S.A, issued the decision concerning the Provisional Administrator of Stocznia Gdynia S.A. and appointed Mr Roman Nojszewski.

In reply to the motion of Stocznia Gdynia S.A., in connection with the compliance of the Shipyard with all formal requirements described in the Act, on 7 January 2009 the Chairman of ARP S.A. issued a decision concerning the compensation proceedings in relation to Stocznia Gdynia S.A. and at the same time, summoned an initial assembly of Shipyard Creditors. The subject of the deliberations was the selection of members for the Creditors' Committee as well as the appointment of the Compensation Administrator. The decision also summoned the Shipyard creditors to submit liabilities in writing to the President of the Management Board of Agencja Rozwoju Przemysłu S.A., no later than by 16 February 2009.

The Compensation Administrator, acting pursuant to the Act, requested for a detailed draft plan of division of the Shipyard's assets into groups of items fit for use in technical and technological terms for the purpose of having them prepared for sale and further requested for an evaluation of the market value of the Shipyard's assets in conditions of enforced sale. The assets of the Shipyard were divided into groups of assets that do not form organized parts of the assets of Stocznia Gdynia S.A. The evaluation was assigned to a team of experts directed by Prof. Dariusz Zarzecki, PhD, appointed by way of a tender procedure. In addition, the team of experts evaluated the correctness of the draft plan of division of asset components of the Shipyard in terms of ensuring maximum proceeds from the sale of the Shipyard's assets. The said team of experts also updates the evaluations regarding the subjects of tender procedures included in this plan.

In result of the statutory obligation to announce tender procedures in the countrywide and local press, on 17 March 2009 and 14 April 2009 announcements were published in Gazeta Wyborcza and Rzeczpospolita about unlimited tenders for the sale of components of assets of Stocznia Gdynia S.A. The announcement was also displayed on the website of Stocznia Gdynia S.A.

On 28 April 2009 and 14 & 15 May 2009 tender procedures regarding the sale of assets of Stocznia Gdynia S.A. were held. On 26 May 2009 auctions were held in relation to groups of asset components

of the Shipyard that were not sold by way of tender.

In result of tenders and auctions covering 37 groups of asset components, buyers of 30 groups were selected. Material copyrights to projects (tenders and auctions nos. 32-36) were not sold, also Centrum Wypoczynkowe "Wieżyca" remained unsold (tender and auction no. 23) as well as Communication Area (tender and auction no. 16).

Despite the fact that conditional agreements had been concluded and readiness to conclude final agreements was declared, the investor offering the highest bid in tenders no. 1, 2, 3, 5, 6, 7, 8 and 20 and auctions nos. 21, 24 and 27 comprising the major part of the asset components of Stocznia Gdynia S.A. offered for sale, did not pay the price as called by the Compensation Administrator, therefore the final sales agreements had not been concluded.

In the letters of 25 August 2009, 31 August 2009 and 2 September 2009, the Minister of the State Treasury addressed the European Commission with a request to extend the time for the sale of the Shipyard's assets by 31 December 2009 and also to extend the date for the implementation of the decision of the European Commission regarding the shipyards in Gdynia and Szczecin by December 2009.

In response to the above, by way of letter of 8 September 2009 Ms Neelie Kroes – European Commissioner for Competition agreed to extend the term for the sale of the shipyard's assets within an open, transparent, non-discriminated and unconditional sales process, reserving however (because of the lapse of the date for implementation of negative decisions of the Commission of November 2008) the right to initiate a legal procedure pursuant to art. 88 section 2 of the EC Treaty if actions undertaken by the Polish government do not cause a successful implementation of the Commission's decision.

Considering that in the aforementioned letter of the European Commission of 8 September 2009 decision about whether the sale of the shipyard's asset components is to be continued within the framework of the compensation procedure or an insolvency procedure was vested upon the Polish government, a decision was made to re-initiate the sale of the shipyard's assets that had not been sold under the hitherto tender procedures pursuant to the provisions of the Act.

The Compensation Administrator pursuant to art. 80 of the Act, considering the need to protect the value of assets subject to sale and also to protect the interests of the Shipyard's creditors, once again reviewed the method of division of the Shipyard's assets so as to ensure effective accomplishment of the sales plan.

The assets of the Shipyard, in accordance with the provisions of the Act, shall be sold at market prices in an open, transparent, unconditional and non-discriminating tender procedure performed according to fair competition principles. The tender procedure shall be conducted with the use of the website. The technical activities connected with the organisation of the tender will be conducted by a subject specialised in providing such services, possessing experience in the realization of tenders for State Shareholding companies, giving assurance of maintaining the highest standards of information technology security. In the objective process of sales, the assets of the Shipyard will be sold off in a state free from encumbrances whatsoever and claims of Shipyard creditors, including also those resulting from public support granted earlier to the Shipyard.

The assets of the Shipyard subject to sales shall be presented on a website developed specifically for that purpose. The documentation reflecting the legal status of respective asset components shall be maintained separately for every group of assets and made available to all interested parties by the staff of the Shipyard. Interested parties shall be allowed to visit and inspect the assets of the Shipyard subject to sale.

The conditions of the reinstated procedure for the sale of the asset components of Stocznia Gdynia are laid down in the provisions of the Act and this document.

The abovementioned procedure shall be realized in the following stages:

- a. The issuing by the President of ARP S.A. of a decision of an amended sales plan approval, which shall include a detailed tender procedure,
- b. The realization of the legal duty to publish the announcement of tenders in the national and local press as well as in different forms including the Internet website,
- c. The Compensation Administrator shall perform a one-stage tender procedure through an Internet website www.ppp.pwpw.pl/stocznie with the participation of a specialist company engaged in the professional organisation of tenders,
- d. The Compensation Administrator shall perform auctions in cases as set forth in the Act,
- e. The Compensation Administrator's selection of the most favourable offer,
- f. The issuing by the President of ARP S.A. a decision about the finalization of the tender procedure,
- g. Conclusion of sales agreements by the Compensation Administrator within winning contractors.

In case of groups of asset components comprising properties towards which Zarząd Morskich Portów Szczecin i Świnoujście S.A, and the State Treasury have the right of pre-emption – conclusion of conditional sales agreements shall be preceded with the conclusion of conditional sales agreements and implementation of the procedure for offering of the asset components for sale to entitled entities.

With reference to the sold off groups of asset components including real estate not having suitable access to public roads and real estate, through which transmission networks run, the appropriate easements will be established, enabling the maximum use of a full technical infrastructure found on the real estate by the potential purchasers.

The date of conclusion of the sales procedure as agreed by the European Commission is 31 December 2009.

II. CONTENTS

I. Introduction.....	2
II. CONTENTS.....	5
III. Groups of asset components of the Shipyard subject to sale.....	6
A. Shipyard assets subject to sale located in Gdynia, ul. Czechsłowacka 3, described in detail below and divided into 10 groups in accordance with the map set out in attachment A hereto	6
B. Asset components subject to sale organized as Centrum Wypoczynkowe Wieżyca located in Szymbark, Stezyca gmina, described in detail below	12
C. Asset components of the shipyard subject to sale constituting financial assets in the form of shares in the following entities:	12
D. Other asset components of the shipyard, comprising author's economic rights subject to sale and described in detail below and divided into 5 groups i.e.:	13
IV. The detailed procedure and designation of time limits for the sale of particular groups of asset components of the shipyard.....	14
V. Preliminary costs and expenses relating to the accomplishment of the sales plan.....	16
Attachment – "Division of assets of Stocznia Gdynia S.A." map	17
Attachment no. 1 – Group no. 1	18
Attachment no. 2 – Group no. 2	19
Attachment no. 3 – Group no. 4	20
Attachment no. 4 – Group no. 6	21
Attachment no. 5 – Group no. 7	22
Attachment no. 6 – Group no. 8	23
Attachment no. 7 – Group no. 9	24
Attachment no. 8 – Group no. 17	25
Attachment no. 9 – Group no. 21	26
Attachment no. 10 – Group no. 5A	27
Attachment no. 11 – Group no. 23	28

III. Groups of asset components of the Shipyard subject to sale

In accordance with the provisions of Article 78 section 1 of the Act, the Compensation Administrator defined the following groups of shipyard asset components subject to sale:

A. Shipyard assets subject to sale located in Gdynia, ul. Czechsłowacka 3, described in detail below and divided into 10 groups in accordance with the map set out in attachment A hereto

Group 1

Includes land located on the premises of Stocznia Gdynia S.A., which is the property of the State Treasury and held in perpetual usufruct by Stocznia Gdynia S.A., for which the District Court in Gdynia maintains the Land and Mortgage Register No. KW 22785, having a surface area of 130 201m², as well as 31 buildings situated on said land, having a total area of 64 309.42m², and 44 structures together with movables, all the separate property of Stocznia Gdynia S.A. and included in the group, together with a right of percentage share in the perpetual usufruct granted to Stocznia Gdynia S.A. on the land constituting internal roads.

Group No.1 - Hull prefabrication zone described in detail in Attachment no. 1 hereto:

- This area - taking into consideration its location, existing buildings, production plant and equipment, employee facilities and access roads for the movement of materials - is intended for the complete prefabrication of ship hulls and the prefabrication of other flat and spatial steel sections.
- The production process is based on a flow-line method (initial processing of steel plate and a line for the prefabrication of flat sections) and on a cell method (machinery for thermal cutting of plate, machines for forming plates and profiles, work stations for initial prefabrication of hull elements, work stations for assembly and welding of sections).
- Overhead cranes (with a lifting capacity of up to 120Mt), roller conveyors and self propelled rail cars are used for the transportation of materials to and between separate installations and workplaces.
- The production processes carried out in this area include:
 - receiving and placement of feedstock into storage, initial processing of raw-steel plates and profiles (mechanical stress relieving, cleaning, de-scaling and shot-blasting, if needed, hydrodynamic painting and drying),
 - thermal cutting of plates,
 - forming of plates and profiles,
 - fabrication of flat and composite spatial sections.
- Characteristics of main buildings and technological installations:
 - Feedstock storage area - hard surfaced with a bearing capacity of up to 13Mt/m² and having a useable area of 14 590 m². The storage area is serviced by 8# overhead cranes (giving loading capacities of 8-16 Mt) with both magnetic and hook lifting gear which move on overpasses which create 4 passages for storing,
 - Line for initial preparation of feedstock (Gutmann descaling and shot blasting plant; Via-Nova painting and drying plant), roller conveyors for transportation of materials.

- Maximum handling size of plates: 16 x 3.6 m, thickness up to 45 mm,
- Plate cutting machinery (11 machines including autogenic cutters, plasma cutters and 6 pantographs for the cutting of small elements). One autogenic cutter has triple nozzles to allow plate to be chamfered into "K". Plasma cutters are equipped with dual chamber water tables that can be connected if the need arises to burn cuts in long sections of plate. Maximum sizes of plates for autogenic cutting: 16 x 3.6 m, up to a thickness of 150 mm. Maximum sizes of plates for plasma cutting: 25 x 3.6 m, up to a thickness of 15mm
- Plate and profile bending machinery:
 - rollers 2000Mt, rolling length 12.9 m
 - presses: 1000 Mt portal press, 700 Mt jib press 450 Mt, bending press 350Mt, 700Mt frame press and 350Mt, 200Mt double sided hydraulic press
 - equipment for the fabrication of welded T beams
- Line for the prefabrication of stiffened flat sections up to 16m in width with a stiffener depth of 110-350mm,
- Workspaces (cells) for the fabrication of spatial sections - situated in enclosed production halls and on open assembly sites. These workspaces are placed under overhead cranes and on hard-standing areas with a maximum allowable bearing capacity of 10Mt/m².
- Main high capacity buildings: All main high capacity building structures have access to mains utilities (electricity, water, technical gases - oxygen, acetylene, CO₂, compressed air and process steam).

Object	Working surface area	Length	Width	Number of bays	Number of overhead cranes	Max loading capacity of overhead crane	Distance to head of overhead crane rail (working height)
	[m ²]	[m]	[m]	[-]	[-]	[Mt]	[m]
G-502 I bay	6100	193,7	31,7	1	3	8	21,9/12
G-502 II bay	8350	194	43,3	1	4	120	21,9/12
G-08	13140	128	30,4	4	13	100	22/16
G-06	8600	97	89,7	3			10
G-503	7120	97,6	73,1	2	3	16	8

- Facilities incorporated in Area No 1 include employee facilities - changing rooms for around 800 employees, canteens and administrative offices.

Group 2

Includes land located on the premises of Stocznia Gdynia S.A., which is the property of the State held in perpetual usufruct by Stocznia Gdynia S.A., for which the District Court in Gdynia maintains Land and Mortgage Register No. KW 22785, having a surface area of 140 837 m², as well as 5 buildings situated on said land, having a total area of 10 221.15m², and 39 structures together with movables, all the separate property of Stocznia Gdynia S.A. and included in the group, together with the right to a percentage share in the perpetual usufruct granted to Stocznia Gdynia S.A. on the land constituting internal roads.

Group No.2 - Ship assembly zone is described in detail in Attachment no. 2 hereto.

- The main production facility of Area no. 2 is a dry dock having dimensions of 380 x 70 m and the depth of 8 m, serviced by a 1000 Mt gantry crane having the following specification:

Symbol of the gantry crane	Span	Lifting height	Total lifting capacity	Number of lifting cars	Lifting capacity	Notes
	[m]	[m]	[Mt]	[-]	[Mt]	
BII	153	70	1000	3	I - 500 II - 300 III - 300	Dead field from the axis- 6.3 [m] from both sides

together with 4 cranes with a lifting capacity: 150 -20Mt (lifting height 50 m),

- Adjacent hard-surfaced assembly yards with an allowable bearing capacity of 160 Mt/m², are - depending on their location - serviced by dock gantry crane and dock cranes or analogue cranes with the lifting capacity 150-20 Mt.
- There is the potential to subdivide the dock in two places with the use of steel barriers (The shipyard do not have these barriers made)
- The whole area has full access to mains utilities (electricity and water) as well as oxygen, acetylene, CO₂, compressed air and steam.
- In the building which is located in Group No. 2 there are complete employee facilities for 900 employees and administrative offices for supervisory staff. There is also a canteen with related supporting facilities.

Group 4

Comprises the right to perpetual usufruct granted to Stocznia Gdynia S.A. to land for which the District Court in Gdynia maintains the Land and Mortgage Register No. KW 22785, having a surface area of 43.969 m² as well as 12 structures together with movables, all the separate property of Stocznia Gdynia S.A. and included in the group:

- share in the right to perpetual usufruct granted to Stocznia Gdynia S.A. to land including dock No. VII for which the District Court in Gdynia maintains Land and Mortgage Register No. KW 22785, having a surface area of 96.157m²;
- share in the right to perpetual usufruct granted to Stocznia Gdynia S.A. to the land constituting internal roads.

Group 4 - Ship assembly zone is described in detail in Attachment no. 3 hereto.

The main production facility of Area No. 4 is a dry dock with dimensions of 240 m x 40 m and depth of 8 m, which is serviced by a 500 Mt gantry crane having the following specification:

Symbol of the gantry crane	Span	Lifting height	Total lifting capacity	Number of cars	Lifting capacity of cars	Notes
	[m]	[m]	[Mt]	[-]	[Mt]	
BI	45,5	41	500	2	I-250 II-250 auxiliary crane - 30	Dead field from the axis- 3 [m] from both sides

together with 4 cranes with lifting capacities: 80-MO Mt ((lifting height 40 m).

- Adjacent hard-surface assembly yards having an allowable bearing capacity of 13 Mt/m², and which are serviced by a dock gantry crane and dock cranes. The equipment includes a traversable weather roof, jigs and assembly plates.
- The whole area has full access to mains utilities (electricity and water together with oxygen, acetylene, CO₂, compressed air and process steam).

The group also includes:

- electrically driven double girder overhead crane (Inventory number: 64600005200).

Group 6

Includes the right to perpetual usufruct granted to Stocznia Gdynia S.A. to land for which the District Court in Gdynia maintains Land and Mortgage Register No. KW 22785 and KW 28075, having a surface area of 69.030 m² as well as 34 buildings on said land with an area of 38.618,16 m² and 19 structures together with movables, all the separate property of Stocznia Gdynia S.A. and included in the group:

- share in the right to perpetual usufruct granted to Stocznia Gdynia S.A. to land including dock No. VII for which the District Court in Gdynia maintains Land and Mortgage Register No. KW 22785, having a surface area of 96.157 m²
- share in the right to perpetual usufruct granted to Stocznia Gdynia S.A. to land including dock No. VI for which the District Court in Gdynia maintains Land and Mortgage Register No. KW 22785 and KW 28075, having a surface area of 129 213 m²
- share in the right to perpetual usufruct granted to Stocznia Gdynia S.A. to the land constituting internal roads.

Group no. 6 Ship fit-out zone is described in detail in Attachment no. 4 hereto:

- The main production facilities in Group No.6 are two fit-out quays with a total length of 950 m and an average water depth of 7.3 m and with adjacent storage yards. The quays are serviced by 16-H50 Mt cranes (lifting height 42-H50m). The quays are serviced by road transport, and one of them by a rail head.
- Within the area there is a light-fittings prefabrication yard equipped with the necessary production equipment (guillotine shears, triple rollers, press brakes, post and pillar drills, drills, etc) together with a two-storey facility for the prefabrication of power, hydraulic and steering systems and preparation of machinery for on-board assembly.
- Both production facilities are serviced by overhead cranes 15-H5MG.
- The whole area has access to mains utilities (electricity and water) together with oxygen, acetylene, compressed air and process steam.
- A two-storey warehouse located within Group no.6 allows deliveries to be received both by road and rail transport.
- Buildings located within Group no.6 have full employee facilities for 800 people and offices for supervisory staff. There is also a canteen with related support facilities

Group 7

Includes the right to land located on the premises of Stocznia Gdynia S.A. which is the property of the State held in perpetual usufruct by Stocznia Gdynia S.A., for which the District Court in Gdynia maintains Land and Mortgage Register No. KW 22785, having a surface area of 7.871m², as well as 7 structures, all the separate property of Stocznia Gdynia S.A., and included in the group:

- a share in the right to perpetual usufruct granted to Stocznia Gdynia S.A. to land including dock No. VII for which the District Court in Gdynia maintains Land and Mortgage Register No. KW

22785, having a surface area of 96.157 m²

- o a share in the right to perpetual usufruct granted to Stocznia Gdynia S.A. to land including dock No. VI for which the District Court in Gdynia maintains Land and Mortgage Register No. KW 22785 and KW 28075, having a surface area of 129.213 m²,
- o a share in the right to perpetual usufruct granted to Stocznia Gdynia S.A. to land constituting internal roads.

Group no. 7 Spatial structures prefabrication zone is described in detail in Attachment no. 5 hereto and includes:

- o an open, surfaced lot serviced on each side of the quay with 50mt cranes and optionally by a floating crane. The zone has full access to electrical infrastructure outside of the permanent CO₂ installation.
- o electrically powered double-girder crane (inventory no. 64600005000)

Group 8

Includes the right to perpetual usufruct held by Stocznia Gdynia S.A. to land as maintained in a Mortgage and Land Register no. KW 22785, by the Gdynia District Court, with surface area of 31.916m² and to 19 buildings situated on the land, of a total area of 27 522 32 m², as well as to 7 structures and movables that are a part of the group, all separate property of Stocznia Gdynia S.A.

- o a share in the right to perpetual usufruct granted to Stocznia Gdynia S.A. to land to land including the wet dock no VI as maintained in a Mortgage and Land Register by the Gdynia District Court no. KW 22785 and KW 28075, of a total surface area of 129 213 m²;
- o a share in the right to perpetual usufruct granted to Stocznia Gdynia S.A. to land constituting internal roads.

Group no. 8 Spatial sections and hardware prefabrication zone is described in detail in Attachment no. 6 hereto.

- o includes both manufacturing warehouses, the most basic ones of which possess the following parameters:

Object	Working surface area	Length	Width	Number of bays	Number of overhead cranes	Max. hoisting capacity of overhead crane	Distance to head of crane rail
	[m ²]	[m]	[m]	[-]	[-]	[mt]	[m]
Ga-16	2540	74.4	43.4	2	3	12	7.3
G-202B	2170	74.1	36.6	1	5	32	12.7

as well as open assembly stands with access to quay;

- o open zone - equipped with jigs and assembly plates serviced by 7mt crane and – if needed - by a floating crane;
- o the whole zone has access to power infrastructure (electricity, water, oxygen, acetylene, compressed air, process steam).

Group 9

includes land located on the premises of Stocznia Gdynia S.A., which is property of the State, held in perpetual usufruct by Stocznia Gdynia S.A., for which the District Court in Gdynia maintains Land and

Mortgage Register no. KW 22785 and KW 35886, of surface area of 34186m², as well as 29 buildings situated on the said land, with a total area of 25.961,17 m², and 22 structures along with movables, all the separate property of Stocznia Gdynia S.A. and included in the group, together with a percentage share in the perpetual usufruct granted to Stocznia Gdynia S.A. to the land constituting internal roads.

Group no. 9 Warehouse Services and Administration Zone is described in detail in Attachment no. 7 hereto.

The group comprises among others:

- permanent warehouse bays (including a warehouse bay for high storage) as well as 6 and 10-storey office buildings;
- in the zone there is a vehicle weighing scale 60 mt, fully monitored, one of the 110kV substations and fresh water well. A spare compressor room is also located here.

Group 17

Includes land located on the premises of Stocznia Gdynia S.A., which is property of the State, held in perpetual usufruct by Stocznia Gdynia S.A., for which the District Court in Gdynia maintains Land and Mortgage Register no. KW 22785, KW 39284, and KW 45122, with surface area of 22.284m², as well as 10 structures situated on the said land.

Group no. 17 is described in detail in Attachment no. 8 hereto.

Group no. 17 Traffic zone - a road for the heavy transport for arriving, external shipments and for internal traffic, that connects both gates of the Shipyard, which may - once made publicly available - form an alternative route to Janka Wiśniewskiego street in Gdynia. It may constitute a convenient pathway for the port's traffic.

Group 21

Includes land located on the premises of Stocznia Gdynia S.A., which is property of the State, held in perpetual usufruct by Stocznia Gdynia S.A., for which the District Court in Gdynia maintains Land and Mortgage Register no. KW 22785 and KW 65706, with surface area of 17.699m², as well as 1 structure situated on the said land.

Group no. 21 Traffic zone - transit rail tracks with siding is described in detail in Attachment no. 9 hereto.

Group 5A

Includes land located on the premises of Stocznia Gdynia S.A., which is property of the State, held in perpetual usufruct by Stocznia Gdynia S.A., for which the District Court in Gdynia maintains Land and Mortgage Register no. KW 22785, KW 33553, with surface area of 33.997m², as well as 9 buildings standing on the said land, of a total area of 10.159,7m², and 16 structures along with movables, all separate property of Stocznia Gdynia S.A. and included in the group, together with a percentage share in perpetual usufruct granted to Stocznia Gdynia S.A. to land constituting internal roads.

Group 5A is described in detail in Attachment no. 10 hereto:

- grounds that used to belong to a now derelict power engineering plant constitute a significant section of the area: furnace-housing building, coal storage yard. These buildings are presently being used to a very small extent for auxiliary purposes and as packing and picking yards.

B. Asset components subject to sale organized as Centrum Wypoczynkowe Wieżyca located in Szymbark, Stężyca gmina, described in detail below

Group 23

Constitutes an area of real estate land owned by the State Treasury, held in perpetual usufruct by Stocznia Gdynia S.A., located in Szymbark, Stężyca gmina, for which the District Court in Kartuzy maintains Land and Mortgage Register KW number 32495 and KW number 16399. The area of the land totals 81.471 m² and includes 47 buildings with an area of 3.525.09 m² and also 17 structures together with movables included in the group, being a separate property of Stocznia Gdynia S.A., organized as a holiday centre.

Group no. 23 is described in detail in Attachment no. 11 hereto.

C. Asset components of the shipyard subject to sale constituting financial assets in the form of shares in the following entities:

Group 24

Comprising 15.135 shares in „EUROMOS” Sp. z o.o. seated in Gdynia for a total nominal value of 7.567.500,00 PLN representing a 100% share in the initial capital of the company and the number of votes in the General Meeting of Shareholders of „EUROMOS” Sp. z o.o. seated in Gdynia:

- The company does not owe property - it is leased from Stocznia Gdynia;
- The main business activity of EUROMOS Sp z o.o., is the servicing of ships being constructed and the sea service of ships;
- The company was established in March 2005 as a result of the restructure of Stocznia Gdynia S.A., inheriting many years of experience in the field of sea service and technical preservation of ships in construction and in repair;
- The company offers a wide array of services including: transshipping -floating crane DOR 100 tons; warping; mooring; diving; pontoon transport; ventilation and heating; wiring, commandeering and boatswainning.

Group 27

Comprising 17.000 shares in „EURO RUSZTOWANIA - Grupa Stoczni Gdynia” Sp. z o.o., seated in Gdynia, for a total nominal value of 8.500.000,00 PLN representing an 85% share in the initial capital of the company and in the number of votes in the General Meeting of Shareholders of „EURO RUSZTOWANIA - Grupa Stoczni Gdynia” Sp. z o.o. seated in Gdynia:

- The subject of the company's business activity is erecting scaffolding, a service offer in the scope of metal construction installation as well as the production of metal constructions;
- The company was established in 2001 in the effect of the organizational and asset restructure of Stocznia Gdynia S.A.) as a result of the separation of the department of shipwrights from shipyard structures;
- The company ensures a complete service of scaffoldings in the field of ship construction and steel construction, overhauls of vessels, refurbishment of elevation, the construction and refurbishment of buildings and production halls etc. The company also deals with the prefabrication of steel constructions;
- The company does not owe real estate - it is leased from Stocznia Gdynia S.A.

D. Other asset components of the shipyard, comprising author's economic rights subject to sale and described in detail below and divided into 5 groups i.e.:

Group 32

constituting author's economic rights to the ship design (vessel) type 8168/27 (car carrier comprising the technical - classification and contractual design as well as draft, together with property right to full construction documentation of the ship.

Group 33

constituting author's economic rights to the ship contract (vessel) type 8185 (LPG) including a technical - classification and contractual design as well as draft, together with property right to full construction documentation of the ship.

Group 34

constituting author's economic rights to the designs of 12 ships (vessels) type 8109, 8111, 8113, 8125, 8130, 8138, 8139, 8143, 8144, 8145, 8184, 8229 (container ships) including a technical – classification and contractual design, as well as draft together with property right to full construction documentation of the ships excluding the author's economic rights to design 8184/01.

Group 35

constituting author's economic rights to the design of a ship (vessel) type 8213 (car carrier) including a technical - classification and contractual design as well as draft together with property right to full construction documentation of the ship

Group 36

constituting author's economic rights to the projects of 3 ships (vessels) type 8183, 8189 and 8226 (bulk carrier and chemical tanker) including technical -classification and contractual design as well as draft together with property rights to full construction documentation of the ships.

IV. The detailed procedure and designation of time limits for the sale of particular groups of asset components of the shipyard

The detailed procedure of conducting the sales procedure of asset components of Stocznia Gdynia S.A. is described in the regulations of the Act, the Statute enacted by the President of the Management Board of Agencja Rozwoju Przemysłu S.A. as well as the regulations laid down in this document.

The above procedure shall be realized in the following stages:

- issuing a decision by the President of the Management Board of Agencja Rozwoju Przemysłu S.A. about the approval of the Amended Sales Plan;
- realizing the statutory duty of publishing announcements about tenders in national and local press, and additionally placing the offers in other forms, including the Internet website;
- the tender offer, consisting of one stage, performed by the compensation administrator, by way of the Internet website, with the assistance of a company specializing in organizing professional tenders;
- auction in cases described in the Act
- the selection of the most favourable offer by the compensation administrator;
- issuing a decision by the President of the Management Board of Agencja Rozwoju Przemysłu S.A. concerning the conclusion of the tender procedure;
- upon selection of the offer, conclusion by the Compensation Administrator sales agreements with the tender winners.

In the case of group components to which real estate belongs, with reference to which Zarząd Morskiego Portu Gdynia S.A. and the State Treasury are entitled to pre-emptive rights – the conclusion of sale agreements shall be preceded with the conclusion of conditional sale agreement and implementation of a procedure for offering asset components for sale to entitled entities.

With regard to groups of asset components, consisting of real estate with inadequate access to public roads, and real estate through which transmission networks run, appropriate easements shall be established - enabling maximum possible use of full, technical infrastructure of the real estate by the potential purchasers.

A detailed schedule describing the organisation of particular tenders and auctions for the sale of particular group components of the shipyard assets (described in chapter III) is presented in the chart below:

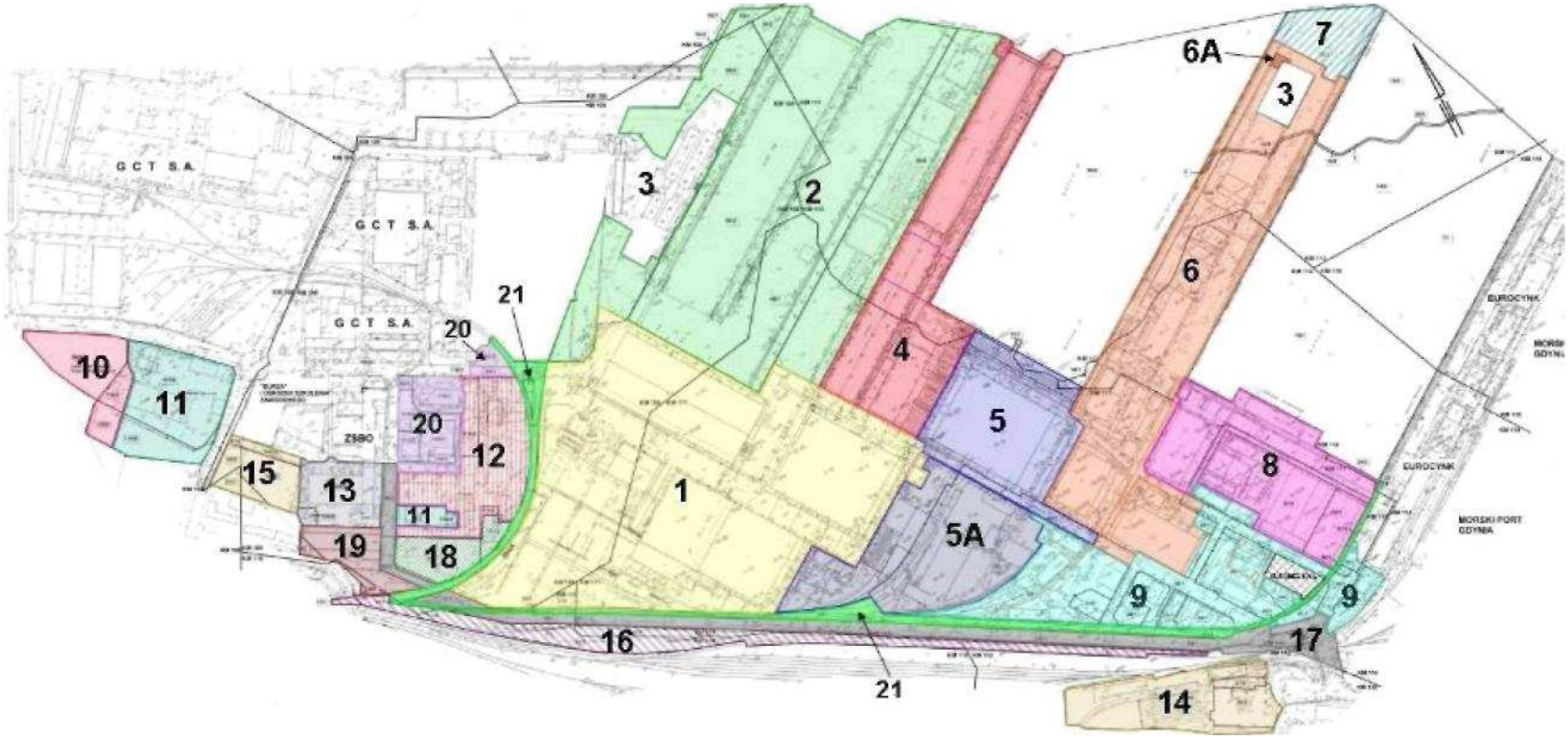
Tender/ auction no.	Description of groups of asset components of Stocznia Gdynia S.A. subject to sale	Date of announcing sale of groups of assets of Stocznia Gdynia S.A.	Tender	Date of announcing the lack of tender and auction announceme nt	Auction	Date of preliminary conditional agreement	Date of final, binding agreement
1	Group no. 1	30.09.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	30.11- 08.12.2009	By 18.12.2009
2	Group no. 2	30.09.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	30.11- 08.12.2009	By 18.12.2009
3	Group no. 4	30.09.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	30.11- 08.12.2009	By 18.12.2009
4	Group no. 6	30.09.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	30.11- 08.12.2009	By 18.12.2009
5	Group no. 7	30.09.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	30.11- 08.12.2009	By 18.12.2009
6	Group no. 8	30.09.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	30.11- 08.12.2009	By 18.12.2009
7	Group no. 9	30.09.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	30.11- 08.12.2009	By 18.12.2009
8	Group no. 17	30.09.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	30.11- 08.12.2009	By 18.12.2009
9	Group no. 21	30.09.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	30.11- 08.12.2009	By 18.12.2009
10	Group no. 5A	30.09.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	30.11- 08.12.2009	By 18.12.2009
11	Group no. 23 – CW Wieżycza	30.09.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	-	08.12.2009
12	Group no. 24 shares in Euromos Sp. z o.o.	02.11.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	-	08.12.2009
13	Group no. 27 – shares in Euro Rusztowania – Grupa Stoczni Gdynia Sp. z o.o.	02.11.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	-	08.12.2009
14	Group no. 32 – ship 8168/27 ship design project	02.11.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	-	08.12.2009
15	Group no. 33 – 8185 ship design project	02.11.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	-	08.12.2009
16	Group no. 34 – container ship design projects	02.11.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	-	08.12.2009
17	Group no. 35 – car ship design projects	02.11.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	-	08.12.2009
18	Group no. 36 – bulk carriers design projects	02.11.2009	26.11.2009	28.11.2009	Within 7 days from date when auction is announced	-	08.12.2009

V. Preliminary costs and expenses relating to the accomplishment of the sales plan

1) Announcements about tenders in local and countrywide press and launch of website	gross PLN 238.576,28
2) Costs of court, chancellery and administrative fees for obtaining documents required for the sale	gross PLN 12.000,00
3) Costs of obtaining documents required for the sale	gross PLN 15.000,00
4) Costs of the entity organizing the tender and costs of website development	gross PLN 97.600,00
5) Costs of dispatching access keys by courier	gross PLN 15.200,00
6) Costs of work (handling the process, including work in overtime, works of the tender committee)	gross PLN 150.000,00
7) Total	gross PLN 528.376,28

All costs comprise expenses incurred in relation to actions undertaken within the period from 17 September 2009 and 31 December 2009.

Attachment – “Division of assets of Stocznia Gdynia S.A.” map



Attachment no. 1 – Group no. 1

Attachment no. 2 – Group no. 2

Attachment no. 3 – Group no. 4

Attachment no. 4 – Group no. 6

Attachment no. 5 – Group no. 7

Attachment no. 6 – Group no. 8

Attachment no. 7 – Group no. 9

Attachment no. 8 – Group no. 17

Attachment no. 9 – Group no. 21

Attachment no. 10 – Group no. 5A

Attachment no. 11 – Group no. 23