

**Announcement no. 17
for unlimited tenders
for the sale of groups of assets of Stocznia Gdynia S.A.**

in the compensation proceedings carried out in STOCZNIA GDYNIA S.A., according to the provisions of the Act of 19th of December 2008 "On the compensation proceedings in the undertakings of particular importance for the Polish shipbuilding Industry" (Journal of Laws 233, item 1569), hereinafter referred to as the Act.

The Compensation Administrator

"BUD - BANK LEASING" SP. Z O.O., with its registered Office at 44 Twarda Street, Warsaw 00-831 entered into the Register of Entrepreneurs of the Regional Court of the city of Warsaw in Warsaw, XII Commercial Department of the National Court Register, under the number: KRS 27836, Tax Identification Number: 525-15-80-026 and with the initial capital of PLN 500, 000.00, acting in its own name but in favour of STOCZNIA GDYNIA S.A. with its registered office in Gdynia, 3 Czechosłowacka Street, Gdynia 81-969, entered into the Register of Entrepreneurs of the Regional Court of Gdańsk-Północ in Gdańsk, VIII Commercial Department of the National Court Register, under the number: KRS 60409, Tax Identification Number: 586-010-23-52 and with the initial capital of PLN 916,411,940.00, paid in full.

announces 6 tenders for the sale of groups of assets of Stocznia Gdynia S.A.

1. The tenders shall be open, transparent, unconditional and non-discriminating and performed according to the principle of fair competition. The tenders shall be conducted via the Internet, through the website at the following address: www.ppp.pwpw.pl/stocznia hereinafter referred to as "The Website".
2. A detailed list of the assets being subject to sale with the dates of sale of the particular assets of Stocznia Gdynia S.A. is included in the Amended Sales Plan of Groups of Assets of Stocznia Gdynia S.A. – May 2010, approved with the decision of the President of the Industrial Development Agency S.A. as of 18 May 2010. Furthermore, a detailed description of the assets of the Stocznia Gdynia S.A. is available in the Stocznia Gdynia S.A.'s registered office as well as on the Stocznia Gdynia S.A.'s website: www.stocznia.gdynia.pl
3. The assets can be inspected on working days, from 31 May 2010 to 6 September 2010, between 8 am and 3 pm. The exact timing of such an inspection should be arranged by telephone. Additional information regarding the Shipyard's assets being subject of sale in respective tenders can be obtained from members of the working group for the preparation of the tenders' procedures, on the following telephone numbers: (58) 627 70 10, (58) 627 74 00 or (58) 627 15 30.
4. Detailed information regarding the documentation and offer requirements will be provided by the members of the working group for the preparation of the tenders' procedure on working days, from 31 May 2010 to 6 September 2010, between 8 am to 3 pm, under the following telephone numbers: (58) 627 70 10, (58) 627 74 00 or (58) 627 15 30. Within the same time limit and working hours, the documentation as well as offer requirements are available in Stocznia Gdynia S.A.'s registered office and can be inspected upon previous phone arrangements on (58) 627 70 10, (58) 627 74 00 or (58) 627 15 30.

5. The procedure for the tenders has been specified by the President of the Industrial Development Agency S.A. in his decision of 28 May 2010 in which the By-Law for Unlimited Tender and Auction (hereinafter referred to as the By-Law) was approved. The By-Law is available in the Stocznia Gdynia S.A.'s registered office and on Stocznia Gdynia S.A.'s website at www.stocznia.gdynia.pl
6. Detailed requirements for the participation in the Tenders were set forth in § 5 of the By-Law. One of the conditions of the tenders included in § 5 of the By-Law stipulates that the Bid Registration should be filed with the Compensation Administrator by 6 September 2010 by 3 pm and should be accordant to the provisions of § 5 of the By-Law. The security deposit in the amount as specified below in the announcement should be paid in by 6 September 2010 to the account of Stocznia Gdynia S.A. numbered: 44 1020 1853 0000 9202 0124 4938. The security deposit will be considered paid in on the date of crediting Stocznia Gdynia S.A.'s account with its whole amount.
7. The tenders covered by this announcement will be performed on 15 September 2010, between 9.00 am and 1 pm, however, after 1 am extra time may be given according to the conditions of § 7 of the By Law.
8. The participant of the tender is bound by his offer submitted during the tender until 31 December 2010 and Art. 70³ § 1 *ab initio* of the Civil Code shall not apply.
9. In the case of the tender being nullified, or not carried out due to lack of valid offers or due to the impossibility of selecting the winner for other reasons, the assets of Stocznia Gdynia S.A. shall be sold by the Compensation Administrator in an auction. The date for the auction shall be announced by the Compensation Administrator at least 7 days in advance.
10. The participant in the tender shall cover all the costs related to the conclusion of the sale contract being the result of the tender.
11. In the case of there being such a legal requirement, the tender or auction price for the assets shall be increased by VAT. Detailed information in this respect can be obtained from members of the working group for preparation of the tenders' procedures, on (58) 627 70 10.
12. The security deposit shall be returned to the participants of the particular tenders in the case of their offers not being chosen. The deposit shall be returned within 7 working days from the expiry of the offer validity date, to the bank accounts as specified by the participant. There will be no interest paid on the security deposit. In the case of the security deposit being paid by a participant who has not supplied a valid offer, the security deposit shall be returned within 14 days from the date of the tender.
13. In the case of groups of assets which include perpetual usufruct of land and ownership of buildings to which Gdynia Port Authority S.A. and the Treasury have the right of first refusal, the contracts for sale shall be conditional and shall depend on the owners of the rights of first refusal waiving their right. On such a waiver, contracts for perpetual usufruct and the ownership of the buildings shall be concluded.
14. Sample contracts to be concluded with the winners of the tenders shall be placed on Stocznia Gdynia S.A.'s website by 15 June 2010. Sample contracts may include nonnegotiable clauses. On the same day, on the Stocznia Gdynia S.A.'s website, a manual with the detailed instruction for the users of the tender website will be published.

15. The payment of the price for the assets can not be made, either wholly or partially, through an exercise of the right to deduction from the sale price of the assets, of any amounts due to the winner of the tender or the auction (Art. 498 and next of the Civil Code).
16. The Compensation Administrator reserves the right to nullify the tenders either wholly or partially, at any time, without providing the reason for such a nullification and to change the announcement.

Upon the above mentioned conditions the Compensation Administrator shall carry out the following tenders:

Tender no. 1

The subject of the no. 1 Tender is the sale of a group of assets of Stocznia Gdynia S.A. as defined in the Amended Sales Plan as Group 2 – Ship assembly zone, comprising land real estate located on the premises of Stocznia Gdynia S.A., 140,837 m² in area, which is the property of the State Treasury held in perpetual usufruct by Stocznia Gdynia S.A., for which The District Court in Gdynia holds a mortgage and land register numbered KW 22785 as well as 5 buildings situated therein with an area of 10,221.15 m², 38 constructions and movables being part of the group and owned by Stocznia Gdynia S.A., together with a percentage share in the perpetual usufruct of the land constituting internal roads held by Stocznia Gdynia S.A.

Estimated value of Stocznia Gdynia S.A.'s assets subject to sale in Tender no. 1, amounts to PLN 96,767,923.00 (say: PLN ninety-six million, seven hundred and sixty-seven thousand, nine hundred and twenty three) ("Valuation Price").

The condition of participation in the tender is, among others, the transfer of a security deposit in the amount as defined by the President of the Industrial Development Agency S.A., that is PLN 9,676,792.30 (say: PLN nine million, six hundred and seventy-six thousand, seven hundred and twenty three, thirty grosz) to Stocznia Gdynia S.A.'s account no. 44 1020 1853 0000 9202 0124 4938 by 6 September 2010 .

Tender no. 2

The subject of the no. 2 Tender is the sale of a group of assets of Stocznia Gdynia S.A. as defined in the Amended Sales Plan as Group 9 – Warehouse Services and Administration Zone , comprising land real estate located on the premises of Stocznia Gdynia S.A., 34,186 m² in area, which is the property of the State Treasury held in perpetual usufruct by Stocznia Gdynia S.A., for which The District Court in Gdynia holds a mortgage and land register numbered KW 22785 and KW 35886 as well as 29 buildings situated therein with an area of 25,961.07 m², and 21 constructions together with movables being part of the group and owned by Stocznia Gdynia S.A., together with a percentage share in the perpetual usufruct of the land constituting internal roads held by Stocznia Gdynia S.A.

Estimated value of Stocznia Gdynia S.A.'s assets subject to sale in Tender no. 2, amounts to PLN 26,997,093.00 (say: PLN twenty-six million, nine hundred and ninety-seven thousand, and ninety three) ("Valuation Price").

The condition of participation in the tender is, among others, the transfer of a security deposit in the amount as defined by the President of the Industrial Development Agency S.A., that is PLN 2,699,709.30 (say: PLN two million, six hundred and ninety-nine thousand, seven hundred and nine, thirty grosz) to Stocznia Gdynia S.A.'s account no. 44 1020 1853 0000 9202 0124 4938 by 6 September 2010 .

Tender no. 3

The subject of the no. 3 Tender is the sale of a group of assets of Stocznia Gdynia S.A. as defined in the Amended Sales Plan as Group 17 – Traffic zone -a heavy transport road for deliveries and internal traffic, which connects both gates of the Shipyard, comprising land real estate located on the premises of Stocznia Gdynia S.A., 22,284 m² in area, which is the property of the State Treasury held in perpetual usufruct by Stocznia Gdynia S.A., for which The District Court in Gdynia holds a mortgage and land register numbered KW 22785, KW 39284, KW 45122 as well as 10 constructions situated therein.

Estimated value of Stocznia Gdynia S.A.'s assets subject to sale in Tender no. 3, amounts to PLN 1, 616, 000.00 (say: PLN one million, six hundred and sixteen thousand) ("Valuation Price").

The condition of participation in the tender is, among others, the transfer of a security deposit in the amount as defined by the President of the Industrial Development Agency S.A., that is PLN 161,600.00 (say: PLN one hundred and sixty-one thousand, six hundred) to Stocznia Gdynia S.A.'s account no. 44 1020 1853 0000 9202 0124 4938 by 6 September 2010 .

Tender no. 4

The subject of the no. 4 Tender is the sale of a group of assets of Stocznia Gdynia S.A. as defined in the Amended Sales Plan as Group 21 – Traffic zone -transit rail tracks with siding, comprising land real estate located on the premises of Stocznia Gdynia S.A., 17,699 m² in area, which is the property of the State Treasury held in perpetual usufruct by Stocznia Gdynia S.A., for which The District Court in Gdynia holds a mortgage and land register numbered KW 22785, KW 65706 as well as 1 constructions situated therein.

Estimated value of Stocznia Gdynia S.A.'s assets subject to sale in Tender no. 4, amounts to PLN 1, 362, 000.00 (say: PLN one million, three hundred and sixty-two thousand) ("Valuation Price").

The condition of participation in the tender is, among others, the transfer of a security deposit in the amount as defined by the President of the Industrial Development Agency S.A., that is PLN 136,200.00 (say: PLN one hundred and thirty-six thousand, two hundred) to Stocznia Gdynia S.A.'s account no. 44 1020 1853 0000 9202 0124 4938 by 6 September 2010 .

Tender no. 5

The subject of the no. 5 Tender is the sale of a group of assets of Stocznia Gdynia S.A. as defined in the Amended Sales Plan as Group 5A , comprising land real estate located on the premises of Stocznia Gdynia S.A., 33,997 m² in area, which is the property of the State Treasury held in perpetual usufruct by Stocznia Gdynia S.A., for which The District Court in Gdynia holds a mortgage and land register numbered KW 22785 and KW 33553 as well as 9 buildings situated therein with an area of 10,159.7 m² and 16 constructions and movables being part of the group and owned by Stocznia Gdynia S.A., together with a percentage share in the perpetual usufruct of the land constituting internal roads held by Stocznia Gdynia S.A.

Estimated value of Stocznia Gdynia S.A.'s assets subject to sale in Tender no. 5, amounts to PLN 6, 384, 685.00 (say: PLN six million, three hundred and eighty-four thousand, six hundred and eighty five) ("Valuation Price").

The condition of participation in the tender is, among others, the transfer of a security deposit in the amount as defined by the President of the Industrial Development Agency S.A., that is PLN 638,468.50 (say: PLN six hundred and thirty-eight thousand, four hundred and sixty eight, fifty

grosz) to Stocznia Gdynia S.A.'s account no. 44 1020 1853 0000 9202 0124 4938 by 6 September 2010 .

Tender no. 6

The subject of the no. 6 Tender is the sale of a group of assets of Stocznia Gdynia S.A. as defined in the Amended Sales Plan as Group 23 , comprising land real estate located in Szymbark, Gmina Stężyca., 81,471 m² in area, which is the property of Gmina Stężyca held in perpetual usufruct by Stocznia Gdynia S.A., for which The District Court in Kartuzy holds a mortgage and land register numbered KW 32495 and KW 16399 as well as 48 buildings situated therein with an area of 4,474 m² and 17 constructions and movables being part of the group and owned by Stocznia Gdynia S.A., organized as Holiday Center.

Estimated value of Stocznia Gdynia S.A.'s assets subject to sale in Tender no. 6, amounts to PLN 8, 340, 086.00 (say: PLN eight million, three hundred and forty thousand, and eighty six) ("Valuation Price").

The condition of participation in the tender is, among others, the transfer of a security deposit in the amount as defined by the President of the Industrial Development Agency S.A., that is PLN 834,008.60 (say: PLN eight hundred and thirty-four thousand and eight, sixty grosz) to Stocznia Gdynia S.A.'s account no. 44 1020 1853 0000 9202 0124 4938 by 6 September 2010 .