



**THE MINISTER OF TREASURY OF
THE REPUBLIC OF POLAND**

**invites to participate in negotiations to purchase
the shares of**

**Przedsiębiorstwo Usług Hotelarskich i Turystycznych „Kraków” w Krakowie Sp. z o.o.
seated in Cracow**

The Minister of Treasury seated in Warsaw at ul. Krucza 36/Wspólna 6, 00-522 Warszawa, acting on behalf of the State Treasury, pursuant to Article 33(1)(3) of the Act of 30 August 1996 on Commercialization and Privatization (Journal of Laws of 2002, no. 171, item 1397, as amended), hereinafter referred to as the „Act”, and pursuant to the Regulation of the Council of Ministers of 17 February 2009 on Detailed Procedure of Selling State Treasury Shares (Journal of Law No. 34, item 264, as amended) invites all interested parties to participate in negotiations for the purchase of the pack of 238.000 (say: two hundred and thirty eight thousand) shares of a nominal value of PLN 50,00 (say: fifty zloty) each, constituting 85% of the share capital of Przedsiębiorstwo Usług Hotelarskich i Turystycznych „Kraków” w Krakowie Spółka z o. o. seated in Cracow at ul. Fatimska 41A, 31-831 Kraków, registered in the Register of Entrepreneurs of the National Court Register kept by the Regional Court for Kraków-Śródmieście, XI Economic Department of the National Court Register on number KRS 0000300761, hereinafter referred to as the „Company”.

As of the day of this announcement, 100% of the shares of the Company is held by the State Treasury.

Pursuant to Article 36 of the Act, eligible employees are entitled to acquire free of charge 15% shares of the Company owned currently by the State Treasury. The Minister of Treasury envisages the possibility to sell the shares which have not been taken by the eligible employees to the Investor selected as a result of these negotiations, as soon as the eligible employees' right to a free-of-charge acquisition of such share has expired.

All interested parties, hereinafter referred to as the „Potential Investors”, are asked to submit written confirmation of their interest in participation in the negotiations **by 4 August 2009** to the address of the Adviser representing the Minister of Treasury in the process of selling shares of the Company Przedsiębiorstwo Usług Hotelarskich i Turystycznych „Kraków” w Krakowie Sp. z o.o. - **Doradztwo Gospodarcze DGA S.A.** (ul. Towarowa 35, 61-896 Poznań, phone: + 48 61 859 59 00, fax: +48 61 859 59 01).

The person responsible for receiving applications and giving out „Information Memorandum on the Company” is:

Ms Aldona Koźma (aldona.kozma@dga.pl)

**Doradztwo Gospodarcze DGA S.A.
DELTA Office Building, ul. Towarowa 35, 61-896 Poznań,
phone: + 48 61 859 59 00, fax: +48 61 859 59 01**

After presenting up-to-date corporation documents i.e. a transcript from the Register of Entrepreneurs of the National Court Register/Certificate of entry in the register of business activity specifying the current representation of the Potential Investor (with the date of issue not earlier than three months prior to the document presentation date), or a document confirming

the identity of a person who is not an entrepreneur, and the power of attorney (if any), and after signing the document entitled „Confidentiality Statement” by the duly authorized representatives of a Potential Investor, shall be offered against payment (the price is PLN 100, payable at the cash desk in room 372 between 12:00 and 14:00 hours or to the bank account of the Ministry of Treasury at Bank Gospodarstwa Krajowego S.A., I Oddział Warszawa, No. 83 1130 1017 0019 9426 2520 0008) starting from the next day after the day of publishing the invitation in the Adviser’s registered office, „Information Memorandum on the Company” containing information on the Company’s legal, economical and financial standing, process of purchasing shares and on the response structure to the public invitation to participate in negotiations.

The subject-matter of negotiations shall be the price of the shares pack, Company development program including, among others, commitment to increase of capital or other investment commitments, environmental protection commitments and those concerning the protection of the interests of Company's employees' and other individuals related to the Company as well as the measures for securing the fulfillment of those commitments.

The deadline for submitting written responses to the public invitation to participate in negotiations for the purchase of the Company shares by the Potential Investors who have signed the document „Confidentiality Statement” and have received „Information Memorandum on the Company” shall expire on 4 August 2009 at 15:00 hours (Warsaw time).

Responses of the Potential Investors shall be made in the Polish language. They shall be submitted in two copies, in a sealed envelope, at the seat of the Ministry of Treasury, ul. Krucza 36/Wspólna 6, 00-522 Warszawa, at the secretary's office of the Department of Privatisation Projects, floor VII, room 739.

The envelopes shall be marked as follows: „*Odpowiedź na publiczne zaproszenie do negocjacji w sprawie nabycia udziałów Spółki Przedsiębiorstwo Usług Hotelarskich i Turystycznych „Kraków” w Krakowie Sp. z o.o. – NIE OTWIERAĆ*” („Response to the public invitation to participate in negotiations for the purchase of the shares of Przedsiębiorstwo Usług Hotelarskich i Turystycznych „Kraków” w Krakowie Sp. z o.o. - Do not open”) and the identification data of the Potential Investor.

Only responses submitted by the Potential Investors who have signed the document „Confidentiality Statement” and collected „Information Memorandum of the Company”.

The Minister of Treasury reserves the right to demand additional information from the Potential Investors who have submitted their responses to the public invitation to participate in negotiations.

The Minister of Treasury shall inform each Potential Investor who has submitted a response to the public invitation to participate in negotiations on the decision regarding their response by means of registered mail to be sent by 25 August 2009.

The Minister of Treasury reserves the right to: select one or several Potential Investors to participated in the negotiations; to change the negotiation procedure and schedule; to withdraw from negotiations without giving any reasons; to extend the deadline for submitting responses to the public invitation to participate in negotiations; and to extend the deadline for informing about the responses examination result.

The Minister of Treasury shall allowed a payment of the price for purchasing shares in installments under condition of which the Investor shall provide insurance of the unpaid part of the price. First installment cannot be smaller than 20 % (say: twenty percent) of the whole price of purchased shares. The rest of the amount shall be paid in the period not longer than 5 years from the day of signing the agreement on purchasing shares and the interest of the amount shall

be equal to the investment goods price index issued every quarter in the Official Journal "Monitor Polski" by the President of the Central Statistic Office.

The Minister of Treasury shall not reimburse any costs incurred by the entities interested in purchasing the shares in connection with their participation in the negotiations and the conclusion of a share purchase agreement.