



**THE MINISTER OF TREASURY OF THE REPUBLIC OF POLAND
invites to participate in negotiations to purchase the shares of
Wytwórnia Sprzętu Komunikacyjnego „PZL-Kalisz” S.A.**

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 2.473.906 (say: two million four hundred seventy tree thousand nine hundred and six) shares of a nominal value of PLN 10,00 (say: ten zloty) each, constituting 53,94% of the share capital of the Company Wytwórnia Sprzętu Komunikacyjne “PZL-Kalisz” S.A. seated in Kalisz at ul. Częstochowska 140, 62-800 Kalisz, registered in the Register of Entrepreneurs of the National Court Register kept by the Regional Court for Poznań-Nowe Miasto and Wilda in Poznań, IX Economic Department of the National Court Register on number KRS 0000071223, hereinafter referred to as the „Company”.

Main activity of the Company is production of ready-made and cooperative products for aircraft industry (engines, engine parts, services related to heat treatment processes, chemical-heat treatment processes and mechanical processes), also for machine and motor industry (gear-wheels, crankshafts, traction rods, bolts, pumps bodies) as well as high specialized services for customers interested in aircraft equipment (main and special repairs of engines).

All interested parties, which submit confirmation of their interest in participation in the negotiations by 27 November 2009 to the address of Doradztwo Gospodarcze DGA S.A. acting as the Adviser representing the Minister of Treasury in the process of selling shares of the Company, and which deliver documents providing identification of the Potential Investor 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 about the Company Wytwórnia Sprzętu Komunikacyjnego “PZL-Kalisz” S.A. seated in Kalisz” (further called: “**Memorandum**”) 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.

Confirmation of the interest in participation in the process of selling shares shall be submit to:

**Doradztwo Gospodarcze DGA S.A. Biurowiec DELTA, ul. Towarowa 35, 61-896 Poznań,
tel. (+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)

The subject-matter of negotiations shall be the price of the shares pack, Company development program including, among others 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 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 1 year 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 deadline for submitting written responses to the public invitation to participate in negotiations for the purchase of the Company shares shall expire on 4 December 2009 at 15:00 hours (Warsaw time).

Responses of the Potential Investors to the public invitation to participate in negotiations 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 Ownership Supervision and Privatisation V, room 337. The envelopes shall be marked as follows: „*Odpowiedź na publiczne zaproszenie do negocjacji w sprawie zbycia akcji Spółki Wytwórnia Sprzętu Komunikacyjnego „PZL-Kalisz” S.A. – Nie otwierać*” [„Response to the public invitation to participate in negotiations for the purchase of the shares of Company Wytwórnia Sprzętu Komunikacyjnego „PZL-Kalisz” S.A. - 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”, shall be examined.

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 15 January 2010.

The Minister of Treasury reserves the right to: select one or several Potential Investors to participated in the negotiations, 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, and to change the negotiation procedure and schedule.

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