



CURRENT REPORT 30 / 2013

13 September 2013

Legal basis: Art. 56.1.2 of the Public Offering Act – Current and Periodic Reports.

Subject: Expert's Opinion on the Plan of Merger of ZUE S.A. and Przedsiębiorstwo Robót Komunikacyjnych w Krakowie S.A. Prepared under Art. 503 § 1 of the Polish Companies Act.

Content:

The Management Board of ZUE S.A. ("ZUE") inform that on 13 September 2013 they received the expert's opinion as to the correctness and reliability of the plan of merger of ZUE and Przedsiębiorstwo Robót Komunikacyjnych w Krakowie S.A. (the "Plan of Merger" and the "Acquired Company," respectively) drawn up on the basis of Art. 503 § 1 of the Polish Companies Act of 15 September 2000 (Dz.U. of 2000, no. 94, item 1037, as amended – the "Act") and attached hereto as an appendix (the "Expert's Opinion").

The Expert's Opinion read that the Plan of Merger contained all the information specified in Art. 499 § 1 and 2 of the Act and that (i) the Plan of Merger properly defined the exchange ratio; (ii) the method used to determine the exchange ratio proposed in the Plan of Merger was appropriate; and (iii) no difficulties were found in connection with the valuation of the merging companies' shares contained in the Plan of Merger and the applied method helped reflect in a reliable manner the present market value of the companies. Given the above, the Expert's Opinion indicated the Plan of Merger had been prepared in a correct and reliable manner.

The decision about the intended merger of ZUE and the Acquired Company was published in the current report 23/2013 of 15 July 2013. The agreement of the Plan of Merger and the fact that it had been published on the website of ZUE were announced in the current report 25/2013 of 14 August 2013. The report drawn up by the Management Board of ZUE S.A. on the basis of Art. 501 of the Act justifying the transaction was published in the current report 27/2013 of 28 August 2013.

Legal basis: § 19.2.3 in connection with § 5.1.13 of the Ordinance by the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the conditions for recognizing information required under the law of a non-member state as equivalent (Dz.U. of 2009, no. 33, item 259, as amended).