

Katowice, 09 July 2009

Current report 80/2009

Decree of the Minister of Finance dated 19 February 2009 on current and periodic information submitted by issuers of securities and the conditions for recognition as equivalent the information required by the law of a non-member state.

The Management Board of Centrozap S.A. informs on conclusion of an agreement on 08 July 2009 with GEM Investments Advisers, Inc ("GEMIA") and GEM Global Yield Fund Limited ("GEM") concerning providing to the Company a PLN 75.000.000,00 financing in the form of an equity line (the "Agreement") and issuance of subscription warrants for GEM, convertible into 11.000.000 of Company's shares to be issued at PLN 1,35 per share, with the aggregate value PLN 14.850.000,00 (the "Warrants").

The Agreement gives the Company the right to demand, within three years from the date of the Agreement, from GEM to subscribe for subscription warrants and then exercise the rights to subscribe for the shares, and take up Company's shares issued within the scope of the authorised capital, the total issue price of which shall not exceed PLN 75.000.000,00, provided that the number of warrants and shares in one draw down will not be higher than: in the period of first six months from the date of the Agreement, seven times and in the remaining period five times the average turnover volume of the Company's shares during 15 trading days preceding the day on which the Company uses the equity line that has been granted to it.

In the period of first six months from the date of the Agreement the Company has the right to choose the period of 5 trading days directly preceding the day on which the Company uses the equity line, but at that time the number of warrants and shares in one draw down will not be higher than 225% of the average turnover volume of the Company's shares in the 5 days period chosen.

Centrozap S.A. may decide to use the equity line at the moment selected by the Company, depending on its current capital requirements, using each tranche of the financing at its own discretion. The Company is not obliged to use the full amount of the equity line.

Shares of Centrozap S.A., issued under the Agreement, will be taken up in exchange for cash contributions.

The issue price per one share of the Company will vary depending on the time when the Company chooses to use the equity line and will be determined using 100,0 % of the average closing price of the Company's shares in the period, depending on the Company's choice, of 5 (in the period of first six months from the date of the Agreement only) or 15 consecutive trading days preceding the day on which subscription warrants conferring the right to subscribe for shares are taken up ("Subscription Date").

In each draw down, as a rule GEM will be obliged to take up subscription warrants conferring rights to subscribe for shares of the Company and then the Company's shares, that represent not less than 50% and not more than 200% of such number of Company's shares that the Company sets out at the moment it decides to use the equity line.

As provided in the Agreement, on the first Subscription Date the Company will pay to GEMIA remuneration totalling PLN 750.000,00. As a rule, in respect of each successful

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subscription for warrants, 9,0% of the average closing price will be paid by the Company to GEMIA as the fee for its guarantee of the performance of the Agreement by GEM.

In addition, Centrozap S.A. agreed to issue Warrants which give GEM the right to conversion into 11.000.000 of Company's shares at an issue price of PLN 1,35 per share, the price may change in certain circumstances, that is with the aggregate value PLN 14.850.000,00.

Warrants will be issued within the scope of the authorised capital, immediately following registration by the court of the amendments to the Company's statute determining the authorised capital and the issuance of Warrants.

The equity line is a recognised solution used in US and UK markets that provides a flexible mechanism of increasing share capital - by amounts and on dates suited to the Company's current requirements.

The GEM Group is a UK based US\$ 3,4 billion private equity investment group founded in 1991, with offices in Paris, London, Hong Kong and New York. They have completed more than 270 transactions in 55 countries across the world. They specialise in private investments but also invest in public listed companies. The GEM Group operates in the US and internationally, across a broad spectrum of industries and transactional structures. Investments of GEM Group usually involve engagement in shares. GEM Group often provides financing for an entire undertaking or acts as the leading investor.

Centrozap SA informs that the funds acquired under this Agreement are intended to develop strategic areas of activity of the Company and the Capital Group, including in particular the realization of subsequent stages of the investment Project in the field of construction of the Extensive Wood Processing Plant in the Komi Republic in the framework of the "Priority Investments Program in the area of the Russian Federation Forest Development".

The conditions of this Agreement does not deviate from the conditions specific for this type of transaction in the market.

The Agreement meets the criteria of a significant agreement because its value exceeds 10% of the Company's equity.

ADAM WYSOCKI
VICE PRESIDENT OF THE BOARD

IRENEUSZ KRÓL
PRESIDENT OF THE BOARD