



# current report no. 52/2009

date: 24 November 2009

## Acquisition of Vistula Group SA shares (debt into equity conversion)

**Legal basis:** Article 56 Para. 5 of the Act on Public Offering and Conditions of Financial Instruments Introduction into an Organised Trading System, and on Public Companies (Journal of Laws of 2005 no. 184, item 1539 as amended)

Further to current report no. 33/2009 dated 29 July 2009, the Board of Executives of Fortis Bank Polska SA hereby informs that on 24 November 2009, Fortis Bank Polska SA (hereinafter, *the bank*) signed a subscription agreement regarding the acquisition of shares of Vistula Group SA (hereinafter, *the company*). It is a result of implementing the Amending agreement (that modified the former loan agreements and surety agreement) concluded between the bank and the company on 28 July, 2009.

Through the private placement, the bank acquired 8,247,423 Series I bearer shares with the face value of PLN 0.20 each and the share issue price of PLN 4.85 each. The total issue price of the acquired shares amounts to PLN 40,000,001.55 and is paid by a set-off of the mutual receivables. Thus, the bank becomes an owner of 8,247,423 shares that entitle to 8,247,423 votes, constituting 7.4% of the total number of votes at the General Meeting of the company.

Following the above set-off, the debt owned by the company to the bank under the loan agreement concluded on 8 May 2008 for the amount of PLN 198,430,286, was reduced by PLN 40,000,001.55.

The total outstanding debt of the company towards the bank was reduced down to PLN 204 million, including the debt on account of surety for the subsidiary in the amount of EUR 2.7 million and a multipurpose credit line for the company in the amount of PLN 20 million.

### Signatures of the bank's representatives:

date	name	position	signature
24.11.2009	Alexander Paklons	President of the Board	