

MINISTER OF THE TREASURY
OF THE REPUBLIC OF POLAND

invites all interested entities to negotiations concerning acquisition of all registered ordinary shares and preference voting registered shares currently held by the Treasury and all registered ordinary shares and preference voting registered shares held by the Treasury at the date when the transaction is conducted in the company

Gdynia Shipyard joint-stock company with its seat in Gdynia, Poland
(Stocznia Gdynia Spółka Akcyjna z siedzibą w Gdyni w Polsce)

having the face value of PLN 10 per share, the acquisition, however, comprising not fewer than 9.164.120 (nine million one hundred sixty four thousand one hundred twenty) shares which, after the increase of capital is registered, in accordance with the resolution on the increase of the initial capital by PLN 515 million (taken up by the Treasury), passed on July 5, 2007 at the General Meeting of the Company, shall constitute no less than 10% of the initial capital of the Company.

The details of the offer are comprised in the public invitation to negotiations which was published on July 10, 2007 in the *Rzeczpospolita* daily, on the Ministry of the Treasury's website (www.msp.gov.pl), as well as on the website of the Adviser, Pekao Access Sp. z o.o. (www.access.com.pl).

The Information Memorandum is available at the office of the Adviser to the Minister of the Treasury: Pekao Access Sp. z o.o., at the following address: ul. Krakowskie Przedmieście 47/51, 00-071 Warszawa, phone: +48 22 826 33 16, +48 22 826 33 17 fax: +48 22 8284609, www.access.com.pl.

The subject of negotiations shall include, in particular, the development program for the Company comprising, *inter alia*, the obligation to increase the capital and other investment commitments, the manner in which implementation of those commitments is secured, as well as the price offered for the Company's shares which are to be acquired by the interested entity.