

Current Report No. 43/2015

Date prepared: 24.07.2015
Short name of the issuer: ELEKTROTIM S.A.
Subject: Updating information regarding the further participation of ELEKTROTIM S.A. in the privatisation of IASE Sp. z o.o. - submitting a binding offer
Legal grounds: Article 56, section 5 of the Public Offering Act - updating information

Content of the Report:

Acting on the basis of Article 56, section 1, subsection 1 of the Act of 29 July 2005 on Public Offering and the conditions for introducing financial instruments into an organized trading system and public companies, the Board of ELEKTROTIM S.A. informs that on 24 May 2015 ELEKTROTIM S.A. submitted at the Ministry of Treasury a binding offer regarding the purchase of shares of Instytut Automatyki Systemów Energetycznych Sp. z o.o. [Institute for Power System Automatics] with its seat in Wrocław, owned by the Treasury.

The purchase of the shares of IASE Sp. z o.o. [Institute for Power System Automatics] by ELEKTROTIM S.A. is an industry and long-term investment. The goal of ELEKTROTIM S.A. is to continue and develop the operation of IASE Sp. z o.o. [Institute for Power System Automatics] using the technical, organizational, and business competences of the companies being part of the ELEKTROTIM Group of Companies.

The number of shares being the subject of the binding offer amounts to 76,500 of the nominal value of PLN 100.00 each, which is 85% of the share capital of IASE Sp. z o.o. [Institute for Power System Automatics] and the will to purchase remaining shares which will be offered to the entitled employees and shall not be purchased by the entitled employees of IASE Sp. z o.o. [Institute for Power System Automatics] in conformity with Article 36, section 1 of the Act of 30 August 1996 on commercialisation and privatisation. The offer validity period shall be 180 days since the submission of the offer.

ELEKTROTIM S.A. present this announcement as an amendment of Report No. 27/2015 of 07.05.2015 where the Company informed about the submission of the initial offer as part of the public invitation to attend negotiations regarding the purchasing of shares of Instytut Automatyki Systemów Energetycznych z o.o. [Institute for Power System Automatics] and Report No. 38/2015 of 02.06.2015 where the Company informed about allowing ELEKTROTIM S.A. to a further privatization stage of Instytut Automatyki Systemów Energetycznych Sp. z o.o. with its registered office in Wrocław, i.e. to carry out the limited research of IASE Sp. z o.o. [Institute for Power System Automatics] and submitting a binding offer.