

**Current report 26/2008**

**Subject: Issuance of bonds**

The Company advises that in relation to its Current Report 25/2008 on the entering into an important agreement, it sold the next series of its bonds on October 29, 2008. The total value of the Series 1-4 bonds issued amounted to PLN 110 000 000, and after the last issuance its value exceeded 10% of the equity of the Company.

The goal of the issuance of the bonds was the ongoing financing of the working assets of the Company.

The bonds were issued with the following conditions:

The issuance of the zero-coupon bonds Series No.1/09/2008

- Date of issuance: September 17, 2008
- Date of redemption: October 10, 2008
- Number of the bonds issued: 170
- Nominal value of the bonds: 100 000.00
- Issuance price of the bonds: 99.5383
- Total value of the Series No. 1 bonds issued: PLN 17 000 000

The issuance of the zero-coupon bonds Series No. 2/10/2008

- Date of issuance: October 2, 2008
- Date of redemption: November 3, 2008
- Number of the bonds issued: 330
- Nominal value of the bonds: 100 000.00
- Issuance price of the bonds: 99,3448
- Total value of the Series No.2 bonds issued: 33 000 000

The issuance of the zero-coupon bonds Series No.3/10/2008

- Date of issuance: October 10, 2008
- Date of redemption: November 10, 2008
- Number of the bonds issued: 170
- Nominal value of the bonds issued: 100 000,
- Issuance price of the bonds: 99,3566
- Total value of the Series No. 3 bonds issued: 17 000 000

#### Issuance of the zero-coupon bonds Series No. 4/10/2008

- Date of issuance: October 29, 2008
- Date of redemption: November 28, 2008
- Number of the bonds issued: 430
- Nominal value of the bonds: 100 000,
- Issuance price of the bonds: 99,3345
- Total value of the Series No. 4 bonds issued: 43 000 000

The value of the obligations incurred by the Company as of June 30, 2008 (in accordance with the last semi-annual report PS 2008) amounted to KPLN 171 427. The Company plans to roll over the bonds for the further financing of its ongoing operations.

The bonds are not secured and no liens or mortgages were established on them.

Legal basis: Art. 56, Clause 1, Sub-clauses 2 and 5 of the Act on offers, and § 5, Clause 1, Sub-clause 11 of Decree of the Finance Minister of October 19, 2005 on the current and periodic information provided by the issuers of securities (Dz.U. 2005, No. 209, Item1744).