

## POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

4

/

2016

Date: January 15th 2016

Abbreviated issuer name

FAMUR S.A.

Subject

Agreed merger plan of FAMUR S.A. and ELGÓR+ZAMET sp. z o.o.

Legal basis

Art. 56.1.2 of the Public Offering Act – Current and periodic information

Text of the report:

Further to Current Report No. 56/2015 of December 30th 2015 pertaining to a decision on the intended merger of FAMUR S.A. with ELGÓR+ZAMET sp. z o.o., the Management Board of FAMUR S.A. publishes the agreed merger plan, signed by both companies, along with the appendices.

Legal basis: Par. 19.2.1, in conjunction with Par. 5.1.13 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009.

Appendices

File	Description
160115_Plan połączenia_FAMUR_ELGÓR+ZAMET.pdf	FAMUR S.A. - Elgór+Zamet sp. z o.o. - Merger Plan

FAMUR Spółka Akcyjna	(full issuer name)
FAMUR S.A.	Electromechanical (ele)
(abbreviated issuer name)	(sector according to the WSE)
40-698	Katowice
(postal code)	(city/town)
Armii Krajowej	51
(street)	(number)
+48 32 359 63 00	+48 32 359 66 77
(phone)	(fax)
sekretariat@famur.com.pl	www.famur.com
(email)	(www)
634-012-62-46	270641528
(Tax Identification Number – NIP)	(Industry Identification Number – REGON)

## SIGNATURES OF AUTHORISED REPRESENTATIVES

Date	Full name	Position	Signature
January 15th 2016	Mirosław Bendzera	President of the Management Board	
January 15th 2016	Beata Zawiszowska	Vice President of the Management Board	

# **MERGER PLAN**

*AGREED ON DECEMBER 15TH 2016 BETWEEN:*

**FAMUR S.A. OF KATOWICE**

*AND*

**ELGÓR + ZAMET SP. Z O.O.  
OF PIEKARY ŚLĄSKIE**

**FAMUR S.A.** with its registered office at ul. Armii Krajowej 51, 40-698 Katowice, entered in the Business Register of the National Court Register maintained by the District Court for Katowice-Wschód in Katowice under No. (KRS) 0000048716, holding Industry Identification Number (REGON) 270641528 and Tax Identification Number (NIP) 634-012-62-46, with the share capital of PLN 4,815,000.00, paid in full,

and

**ELGÓR + ZAMET Sp. z o.o.** with its registered office at ul. 1 Maja 35, 41 - 940 Piekary Śląskie, Poland, entered in the Business Register of the National Court Register maintained by the District Court in Gliwice, 10th Commercial Division of the National Court Register, under No. (KRS) 0000205901, holding Industry Identification Number (REGON) 278236939 and Tax Identification Number (NIP) 4980182695, with the share capital of PLN 308,000.00, paid in full

acting on the basis of Art. 498 of the Commercial Companies Code, hereby agree to the following plan to merge the two companies (**the "Merger Plan"**):

## **1. INFORMATION ON THE COMPANIES PARTICIPATING IN THE MERGER:**

### **1.1. ACQUIRER:**

- **Type:** Joint stock company, entered in the Business Register of the National Court Register maintained by the District Court for Katowice-Wschód in Katowice, 8th Commercial Division of the National Court Register, under No. (KRS) 0000048716, a public company within the meaning of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (Dz.U. No. 185, item 1439), listed at the Warsaw Stock Exchange.
- **Company name:** FAMUR Spółka Akcyjna
- **Registered address:** ul. Armii Krajowej 51, 40-698 Katowice.

### **1.2. ACQUIREE:**

- **Type:** Limited liability company, entered in the Business Register of the National Court Register maintained by the District Court in Gliwice, 10th Commercial Division of the National Court Register, under No. (KRS) 0000205901.
- **Company name:** ELGÓR + ZAMET Spółka z ograniczoną odpowiedzialnością.
- **Registered office:** ul. 1 Maja 35, 41 - 940 Piekary Śląskie, Poland.
- **Shareholders:**
  - FAMUR S.A., holding 58 shares with a par value of PLN 1,000.00 (one thousand złoty) per share, representing 29% of the Acquiree's share capital;
  - Andrzej Czechowski, holding 17 shares with a par value of PLN 1,000.00 (one thousand złoty) per share, representing 8.5% of the Acquiree's share capital;
  - Dawid Gruszczyk, holding 45 shares with a par value of PLN 1,000.00 (one thousand złoty) per share, representing 22.5% of the Acquiree's share capital;
  - Bolesław Kleszko, holding 23 shares with a par value of PLN 1,000.00 (one thousand złoty) per share, representing 11.5% of the Acquiree's share capital;

- Wojciech Malinga, holding 40 shares with a par value of PLN 1,000.00 (one thousand złoty) per share, representing 20% of the Acquiree's share capital;
- Joachim Sośnica, holding 17 shares with a par value of PLN 1,000.00 (one thousand złoty) per share, representing 8.5% of the Acquiree's share capital.

## **2. MERGER PROCEDURE:**

- 2.1. The merger will be effected in accordance with Art. 492.1.1 of the Commercial Companies Code, i.e. through the transfer of all assets of the Acquiree, i.e. ELGÓR + ZAMET Sp. z o.o. of Piekary Śląskie, to the Acquirer, i.e. FAMUR S.A. of Katowice.
- 2.2. The merger of the Acquirer and the Acquiree will take effect on the day of entering the merger into the Business Register of the National Court Register by the registry court with jurisdiction over the Acquirer's registered office (the "**Merger Date**"). This entry will result in the deletion of the Acquiree from the Business Register. On the day of the deletion, the Acquiree will be dissolved without holding liquidation proceedings.
- 2.3. As of the Merger Date, the Acquirer will assume all the rights and obligations of the Acquiree. As of the Merger Date, the shareholders of the Acquiree will become shareholders of the Acquirer.
- 2.4. In connection with the merger, the Acquirer's share capital will be increased by PLN 49,700.00 (forty-nine thousand, seven hundred złoty), from PLN 4,815,000.00 (four million, eight hundred and fifteen thousand złoty) to PLN 4,864,700.00 (four million, eight hundred and sixty-four thousand, seven hundred złoty) by way of issue of 4,970,000 (four million, nine hundred and seventy thousand) Series C ordinary bearer shares with a par value of PLN 0.01 (1/100 złoty) per share, and total par value of PLN 49,700.00 (forty-nine thousand, seven hundred złoty) (the "**Merger Shares**"). All Merger Shares will be acquired by all of the Acquiree shareholders excluding FAMUR S.A. Pursuant to Art. 514.1 of the Commercial Companies Code, FAMUR S.A., as the Acquirer, may not take up its own shares in exchange for shares held in the Acquiree.
- 2.5. Given that before the merger FAMUR S.A. took control of ELGÓR + ZAMET Sp. z o.o. in accordance with Art. 14.5 of the Act on Competition and Consumer Protection of February 16th 2007, the merger of FAMUR S.A. and ELGÓR + ZAMET Sp. z o.o. is not a concentration subject to notification to the President of the Office of Competition and Consumer Protection.

### **3. SHARE EXCHANGE RATIO BETWEEN ACQUIREE AND ACQUIRER SHARES**

The market value of the Acquirer shares was put at PLN 2.00 (two złoty) per share. The market value of the Acquirer shares was determined as the arithmetic mean of two turnover-weighted average prices of Acquirer shares for the periods of three and six months, in each case as at the date of the Letter of Intent signed between the Acquirer and the Acquiree's Shareholders, that is as at November 2nd 2015. These values amounted to PLN 1.82 and PLN 2.18, respectively. They reflect the market value of the Acquirer shares as at the date of the Merger Plan.

The market value of the Acquiree shares was put at PLN 70,000.00 (seventy thousand złoty) per share. The value was determined on the basis of two valuation methods:

- the book value approach based on the most recent statement of financial position prepared prior to the date of the letter of intent between the Acquirer and the Acquiree's Shareholders (November 2nd 2015 – the most recent statement of financial position was prepared as at October 31st 2015); under that approach, the aggregate value of all the Acquiree shares is the amount of net assets, that is PLN 13,616 thousand, or PLN 68 thousand per share; and
- the discounted cash flow method based on a scenario of growth of Elgór + Zamet Sp. z o.o. as an independent entity; using this method, the aggregate value of all of the Acquiree shares was determined at PLN 14,385 thousand or PLN 72 thousand per share.

The value of one share in Elgór + Zamet Spółka z o.o. was determined as the arithmetic mean of the two amounts specified above, that is at PLN 70,000.00.

In view of the above, for each share held in the Acquiree an Acquiree shareholder (other than FAMUR S.A.) will be entitled to 35,000 (thirty-five thousand) shares in the Acquirer. The total number of Acquiree shares for which Acquirer shares will be issued is 142. Therefore, as a result of the merger, Acquiree shareholders (other than FAMUR S.A.) will be allotted a total of 4,970,000 (four million, nine hundred and seventy thousand) Acquirer shares.

No additional contributions to equity, within the meaning of Art. 499.1.2 of the Commercial Companies Code, will be payable by the Acquiree shareholders in connection with the merger.

### **4. RULES GOVERNING THE ALLOTMENT OF ACQUIRER SHARES**

In line with Section 2.5 of the Merger Plan, all Merger Shares will be acquired by all Acquiree shareholders excluding FAMUR S.A. As the Acquirer, FAMUR S.A. may not take up its own shares in exchange for shares held in the Acquiree, as stipulated in Art. 514.1 of the Commercial Companies Code.

The other shareholders of the Acquiree will be allotted the following number of the Merger Shares:

1. Andrzej Czechowski, holding 17 Acquiree shares, will be allotted 595,000 Merger Shares;
2. Dawid Gruszczyk, holding 45 Acquiree shares, will be allotted 1,575,000 Merger Shares;
3. Bolesław Kleszko, holding 23 Acquiree shares, will be allotted 805,000 Merger Shares;
4. Wojciech Malinga, holding 40 Acquiree shares, will be allotted 1,400,000 Merger Shares;
5. Joachim Sośnica, holding 17 Acquiree shares, will be allotted 595,000 Merger Shares;

The Acquirer will take steps to convert the Merger Shares into book-entry form and to have the Merger Shares admitted to trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange), on which the existing shares in the Acquirer are listed.

**5. DATE AS OF WHICH ACQUIRER SHARES CONFER THE RIGHT TO DISTRIBUTIONS OF THE ACQUIRER'S PROFIT**

The Merger Shares will confer the right to distributions of the Acquirer's profit as of the Merger Date.

**6. AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE ACQUIRER:**

Following the merger, Art. 6.1 of the Acquirer's Articles of Association will be amended to reflect the capital increase referred to in Section 2.5 of the Merger Plan and will read as follows:

*"The share capital of the Company amounts to PLN 4,864,700.00 (four million, eight hundred and sixty-four thousand, seven hundred złoty) and is divided into 486,470,000 (four hundred and eighty-six million, four hundred and seventy thousand) shares, including:*

- a) 432,460,830 (four hundred and thirty-two million, four hundred and sixty thousand, eight hundred and thirty) Series A ordinary bearer shares,*
- b) 49,039,170 (forty-nine million, thirty-nine thousand, one hundred and seventy) Series B ordinary bearer shares,*
- c) 4,970,000 (four million, nine hundred and seventy thousand) Series C ordinary bearer shares."*

**7. RIGHTS GRANTED BY THE ACQUIRER TO THE SHAREHOLDERS OF, AND TO PERSONS HOLDING SPECIAL RIGHTS IN, THE ACQUIREE:**

No special rights in the Acquirer are planned to be granted to the shareholders of the Acquiree, persons holding special rights in the Acquiree, or to any other persons in connection with the merger.

**8. SPECIAL BENEFITS, IF ANY, FOR MEMBERS OF THE GOVERNING BODIES OF THE MERGING COMPANIES AND FOR OTHER PERSONS PARTICIPATING IN THE MERGER:**

No special benefits are planned to be granted to members of the governing bodies of the Acquiree, the Acquirer or any other persons participating in the merger.

**9. APPENDICES**

- Draft resolution of the General Meeting of the Acquirer – Appendix 1.
- Draft resolution of the General Meeting of the Acquiree – Appendix 2.
- Determination of the value of the Acquiree's assets – Appendix 3.
- The Acquiree's statement on its financial position, prepared for the purposes of the merger – Appendix 4.
- Draft amendments to the Acquirer's Articles of Association – Appendix 5.

## **10. ANNOUNCEMENT OF THE MERGER PLAN**

Pursuant to Art. 500.2<sup>1</sup> of the Commercial Companies Code, this Merger Plan will be disclosed to the public free of charge on the merging companies' websites ([www.famur.com](http://www.famur.com) and [www.elgor.biz.pl](http://www.elgor.biz.pl)), therefore it is not required to be published in the official gazette *Monitor Sądowy i Gospodarczy*.

*This Merger Plan has been made in six counterparts, three for each party. It was agreed upon and signed in Katowice on January 15th 2016.*

**DRAFT RESOLUTION OF THE GENERAL MEETING OF THE ACQUIRER**

***Draft Resolution No. ...  
of the Extraordinary General Meeting of  
FAMUR S.A. of Katowice, dated ...***

**to merge FAMUR S.A. with ELGÓR + ZAMET Sp. z o.o.**

**Section 1**

1. *Acting pursuant to Art. 506 of the Commercial Companies Code, the Extraordinary General Meeting of FAMUR S.A. of Katowice:*
  - a) *approves the Merger Plan of FAMUR S.A. of Katowice and ELGÓR+ZAMET Sp. z o.o. of Piekary Śląskie,..... as agreed and adopted on ..... by the merging companies; the text of the Merger Plan is attached to this Resolution;*
  - b) *resolves to approve the merger of FAMUR S.A. of Katowice (the Acquirer) and ELGÓR+ZAMET Sp. z o.o. of Piekary Śląskie (the Acquiree) through the transfer of all assets of ELGÓR+ZAMET Sp. z o.o. of Piekary Śląskie to FAMUR S.A. of Katowice on the terms and conditions set forth in the Merger Plan referred to in a) above;*
  - c) *and agrees to the amendment of the Articles of Association of FAMUR S.A. in accordance with the draft amendments attached as Appendix 5 to the Merger Plan.*
2. *The Extraordinary General Meeting authorises and obliges the Management Board to take all steps necessary to carry out the merger process in accordance with this Resolution and the applicable laws and regulations.*

**Section 2**

1. *In connection with the approved merger of FAMUR S.A. and ELGÓR+ZAMET Sp. z o.o., to be effected as stipulated in Section 1 of this Resolution, the Extraordinary General Meeting of FAMUR S.A. of Katowice resolves to increase the share capital of the Company by PLN 49,700.00 (forty-nine thousand, seven hundred złoty), from PLN 4,815,000.00 (four million, eight hundred and fifteen thousand złoty) to PLN 4,864,700.00 (four million, eight hundred and sixty-four thousand, seven hundred złoty) by way of issue of 4,970,000 (four million, nine hundred and seventy thousand) Series C ordinary bearer shares (the "**Merger Shares**") with a par value of PLN 0.01 (1/100 złoty) per share, and total par value of PLN 49,700.00 (forty-nine thousand, seven hundred złoty).*
2. *There are no special rights attached to the Merger Shares. The Shares shall carry the right to dividend starting from the date of registration of the merger referred to in Section 1 of this Resolution.*
3. *The Merger Shares shall be allotted to the shareholders of ELGÓR + ZAMET Sp.z o.o., other than FAMUR S.A., as follows:*



- a) Andrzej Czechowski – 595,000 (five hundred and ninety-five thousand) shares;
  - b) Dawid Gruszczyk – 1,575,000 (one million, five hundred and seventy-five thousand) shares;
  - c) Bolesław Kleszko – 805,000 (eight hundred and five thousand) shares;
  - d) Wojciech Malinga – 1,400,000 (one million, four hundred thousand) shares;
  - e) Joachim Sośnica – 595,000 (five hundred and ninety-five thousand) shares;
4. All the Merger Shares, i.e. 4,970,000 (four million, nine hundred and seventy thousand) Series C ordinary bearer shares, shall be converted into book-entry form and steps shall be taken to seek their admission and introduction to trading on the regulated market operated by the Warsaw Stock Exchange.
5. The Management Board is hereby authorised and obligated to take all practical and legal steps necessary to implement this Resolution, which shall include conversion of Series C shares into book-entry form, execution of an agreement with the Central Securities Depository of Poland on registration of the shares with the depository for securities, and any other steps necessary to have the Series C shares admitted and introduced to trading on the regulated market operated by the Warsaw Stock Exchange.

### **Section 3**

*In connection with the provisions of Section 2 of this Resolution, the Extraordinary General Meeting of FAMUR S.A. of Katowice resolves to amend Art. 6.1 of the Company's Articles of Association, which shall read as follows:*

*“The share capital of the Company amounts to PLN 4,864,700.00 (four million, eight hundred and sixty-four thousand, seven hundred złoty) and is divided into 486,470,000 (four hundred and eighty-six million, four hundred and seventy thousand) shares, including:*

- a) 432,460,830 (four hundred and thirty-two million, four hundred and sixty thousand, eight hundred and thirty) Series A ordinary bearer shares,
- b) 49,039,170 (forty-nine million, thirty-nine thousand, one hundred and seventy) Series B ordinary bearer shares,
- c) 4,970,000 (four million, nine hundred and seventy thousand) Series C ordinary bearer shares.”

### **Section 4**

*This Resolution shall take effect as of its date, and with respect to its Sections 2 and 3 – with effect from the date of registration of the share capital increase hereunder in the Business Register of the National Court Register.*

**DRAFT RESOLUTION OF THE GENERAL MEETING OF THE ACQUIREE**

***Draft Resolution No. ...  
of the Extraordinary General Meeting of  
ELGÓR + ZAMET Sp. z o.o. of Piekary Śląskie***

***dated ...***

**to merge FAMUR S.A. with ELGÓR + ZAMET Sp. z o.o.**

**Section 1**

1. *Acting pursuant to Art. 506 of the Commercial Companies Code, the Extraordinary General Meeting of ELGÓR + ZAMET Sp. z o.o. of Piekary Śląskie:*
  - a) *approves the Merger Plan of FAMUR S.A. of Katowice and ELGÓR+ZAMET Sp. z o.o. of Piekary Śląskie, as agreed and adopted on ..... 2016 by the merging companies; the text of the Merger Plan is attached to this Resolution;*
  - b) *resolves to approve the merger of FAMUR S.A. of Katowice (the Acquirer) and ELGÓR+ZAMET Sp. z o.o. of Piekary Śląskie (the Acquiree) through the transfer of all assets of ELGÓR+ZAMET Sp. z o.o. of Piekary Śląskie to FAMUR S.A. of Katowice on the terms and conditions set forth in the Merger Plan referred to in a) above;*
  - c) *and agrees to the amendment of the Articles of Association of FAMUR S.A. in accordance with the draft amendments attached as Appendix 5 to the Merger Plan.*
2. *The Extraordinary General Meeting authorises and obliges the Management Board to take all steps necessary to carry out the merger process in accordance with this Resolution and the applicable laws and regulations.*

**Section 2**

*This Resolution shall become effective as of its date.*

**DETERMINATION OF THE VALUE OF THE ACQUIREE'S ASSETS AS AT DECEMBER 1ST 2015**

## DETERMINATION OF THE VALUE OF THE ACQUIREE'S ASSETS AS AT DECEMBER 1ST 2015

As at December 1st 2015, the value of the assets of Elgór + Zamet sp. z o.o. was determined to be equal to the net assets of the company, i.e. PLN 13,306,010.48.

Assets	21,734,405.19
Liabilities	8,428,394.71
Net assets	13,306,010.48

**4.1 Acquirer – FAMUR S.A. of Katowice**

As the Acquirer is a public company and, in accordance with the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies, it publishes and makes available to shareholders its half-year financial statements, no information on its financial position for the purposes of the merger is required to be prepared on the basis of Art. 499.4 of the Commercial Companies Code.

**4.2 Acquiree – ELGÓR + ZAMET Sp. z o.o. of Piekary Śląskie**

ELGÓR + ZAMET Sp. z o.o, with its registered office at ul. 1 Maja 35, Piekary Śląskie, entered into the Business Register of the National Court Register maintained by the District Court of Gliwice, 10th Commercial Division of the National Court Register, under No. (KRS) 0000205901, represents that the information on the company's financial position, prepared for the purposes of the merger as at December 1st 2015 using the same methods and the same format as those used to prepare the company's most recent annual statement of financial position, is as follows:

**STATEMENT ON THE FINANCIAL POSITION OF THE ACQUIREE, PREPARED FOR THE PURPOSES OF THE MERGER AS AT DECEMBER 1ST 2015**

## STATEMENT OF FINANCIAL POSITION

as at December 1st 2015

PLN

ASSETS		As at		LIABILITIES		As at	
		Dec 1 2015	Dec 31 2014			Dec 1 2015	Dec 31 2014
<b>A</b>	<b>Non-current assets</b>	<b>8,309,765.75</b>	<b>7,907,108.54</b>	<b>A</b>	<b>Equity</b>	<b>13,306,010.48</b>	<b>12,521,590.32</b>
<b>I</b>	<b>Intangible assets</b>	<b>6,378.32</b>	<b>21,820.45</b>	<b>I</b>	<b>Share capital</b>	<b>308,000.00</b>	<b>308,000.00</b>
1	Development costs			<b>II</b>	<b>Called-up share capital not paid (negative value)</b>		
2	Goodwill			<b>III</b>	<b>Treasury shares (negative value)</b>		
3	Other intangible assets	<b>6,378.32</b>	<b>21,820.45</b>	<b>IV</b>	<b>Statutory reserve funds</b>	<b>12,213,590.32</b>	<b>9,925,145.58</b>
4	Prepayments for intangible assets			<b>V</b>	<b>Revaluation capital reserve</b>		
<b>II</b>	<b>Property, plant and equipment</b>	<b>8,015,120.43</b>	<b>7,597,021.09</b>	<b>VI</b>	<b>Other capital reserves</b>	<b>0.00</b>	
1	Tangible assets	<b>8,015,120.43</b>	<b>7,597,021.09</b>	<b>VII</b>	<b>Profit/(loss) brought forward</b>	<b>0.00</b>	<b>0.00</b>
a)	land (including perpetual usufruct rights)	<b>428,364.98</b>	<b>441,450.36</b>	<b>VIII</b>	<b>Net profit/(loss)</b>	<b>784,420.16</b>	<b>2,268,444.74</b>
b)	buildings, commercial space and civil engineering structures	<b>482,949.54</b>	<b>257,270.42</b>	<b>IX</b>	<b>Distributions from net profit during the year (negative value)</b>	<b>0.00</b>	
c)	plant and equipment	<b>6,817,655.80</b>	<b>6,515,097.13</b>	<b>B</b>	<b>Liabilities and provisions for liabilities</b>	<b>8,428,394.71</b>	<b>14,446,041.55</b>
d)	vehicles	<b>256,515.77</b>	<b>326,428.70</b>	<b>I</b>	<b>Provisions for liabilities</b>	<b>548,801.69</b>	<b>1,047,265.89</b>
e)	<b>other property, plant and equipment</b>	<b>29,634.34</b>	<b>56,774.48</b>	<b>1</b>	Deferred tax liabilities	<b>62,707.00</b>	<b>62,707.00</b>
2	Property, plant and equipment under construction	<b>0.00</b>	<b>0.00</b>	<b>2</b>	Provision for retirement and similar benefits	<b>175,442.69</b>	<b>650,937.69</b>
3	Prepayments for property, plant and equipment under construction	<b>0.00</b>	<b>0.00</b>		- long-term		
<b>III</b>	<b>Long-term receivables</b>				- short-term	<b>175,442.69</b>	<b>650,937.69</b>
1	From related entities			<b>3</b>	<b>Other provisions</b>	<b>310,652.00</b>	<b>333,621.20</b>
2	From other entities				- long-term		
<b>IV</b>	<b>Long-term investments</b>				- short-term	<b>310,652.00</b>	<b>333,621.20</b>
1	Properties			<b>II</b>	<b>Non-current liabilities</b>	<b>2,877,467.71</b>	<b>2,828,010.46</b>
2	Intangible assets			<b>1</b>	To related entities	<b>0.00</b>	<b>0.00</b>
3	Non-current financial assets			<b>2</b>	To other entities	<b>2,877,467.71</b>	<b>2,828,010.46</b>
a)	in related entities			a)	bank borrowings and other debt instruments	<b>2,028,754.37</b>	<b>2,028,754.37</b>
	- shares			b)	debt securities in issue		
	- other securities			c)	other financial liabilities	<b>848,713.34</b>	<b>799,256.09</b>
	- loans advanced			d)	other		
	- other non-current financial assets			<b>III</b>	<b>Current liabilities</b>	<b>3,616,669.09</b>	<b>9,533,754.80</b>
b)	in other entities			<b>1</b>	To related entities	<b>0.00</b>	<b>0.00</b>
	- shares			a)	trade payables, maturing in:		<b>0.00</b>
	- other securities				- up to 12 months		<b>0.00</b>
	- loans advanced				- more than 12 months		
	- other non-current financial assets			b)	other	<b>0.00</b>	
4	Other long-term investments			<b>2</b>	To other entities	<b>3,516,669.09</b>	<b>9,533,754.80</b>
<b>V</b>	<b>Non-current prepayments and accrued income</b>	<b>288,267.00</b>	<b>288,267.00</b>		Bank borrowings and other debt instruments	<b>445,755.06</b>	<b>3,318,429.52</b>
<b>1</b>	Deferred tax assets	<b>288,267.00</b>	<b>288,267.00</b>	a)	<b>debt securities in issue</b>		
				b)			

<b>B</b>	<b>Current assets</b>	<b>13,424,639.44</b>	<b>19,060,523.33</b>	d)	trade payables, maturing in:	<b>1,999,668.70</b>	<b>3,290,535.46</b>
<b>I</b>	<b>Inventories</b>	<b>8,217,992.82</b>	<b>7,624,785.73</b>		- up to 12 months	<b>1,999,668.70</b>	<b>3,290,535.46</b>
1	Materials	<b>1,486,322.12</b>	<b>1,767,414.78</b>		- more than 12 months		
2	Semi-finished products and work in progress	<b>6,731,670.70</b>	<b>5,857,370.95</b>	e)	prepayments received for deliveries		
3	Finished products			0	promissory notes payable		
4	Merchandise			g)	taxes, customs duties, insurance and other benefits payable	<b>542,359.75</b>	<b>1,621,424.80</b>
5	Prepaid deliveries			h)	wages and salaries	<b>335,941.28</b>	<b>287,776.49</b>
<b>II</b>	<b>Short-term receivables</b>	<b>5,055,257.00</b>	<b>11,164,015.30</b>	i)	other	<b>70,001.78</b>	<b>9,649.73</b>
1	Receivables from related entities	<b>0.00</b>	<b>0.00</b>	3	Special accounts	<b>0.00</b>	
a)	trade receivables, maturing in:	<b>0.00</b>	<b>0.00</b>	<b>IV</b>	<b>Accruals and deferred income</b>	<b>1,485,456.22</b>	<b>1,037,010.40</b>
	- up to 12 months	<b>0.00</b>	<b>0.00</b>	1	Negative goodwill		
	- more than 12 months			2	Other accruals and deferrals	<b>1,485,456.22</b>	<b>1,037,010.40</b>
b)	other				- long-term	<b>251,087.36</b>	<b>251,087.36</b>
2	Receivables from other entities	<b>5,055,267.00</b>	<b>11,164,015.30</b>		- short-term	<b>1,234,368.86</b>	<b>785,923.04</b>
a)	trade receivables, maturing in:	<b>4,863,887.16</b>	<b>11,063,171.44</b>				
	- up to 12 months	<b>4,863,887.16</b>	<b>11,063,171.44</b>				
	- more than 12 months						
b)	taxes, subsidies, customs duties, social security, health insurance and other benefits receivable	<b>36,815.00</b>	<b>0.00</b>				
c)	other	<b>154,554.84</b>	<b>100,843.86</b>				
d)	under court proceedings						
<b>III</b>	<b>Short-term investments</b>	<b>77,714.89</b>	<b>143,059.80</b>				
1	Current financial assets	<b>77,714.89</b>	<b>143,059.80</b>				
a)	in related entities						
	- shares						
	- other securities						
	- loans advanced						
	- other current financial assets						
b)	in other entities						
	- shares						
	- other securities						
	- loans advanced						
	- other current financial assets						
c)	cash and cash equivalents	<b>77,714.89</b>	<b>143,059.80</b>				
	- cash in hand and at banks	<b>77,714.89</b>	<b>143,059.80</b>				
	- other cash	<b>0.00</b>	<b>0.00</b>				
	- other cash equivalents	<b>0.00</b>					
2	Other short-term investments						
<b>IV</b>	<b>Current prepayments and accrued income</b>	<b>73,674.73</b>	<b>128,662.50</b>				
	<b>Total ASSETS (A + B)</b>	<b>21,734,405.19</b>	<b>26,967,631.87</b>		<b>Total EQUITY AND LIABILITIES (A + B)</b>	<b>21,734,405.19</b>	<b>26,967,631.87</b>



## **DRAFT AMENDMENTS TO THE ACQUIRER'S ARTICLES OF ASSOCIATION**

In view of the merger of FAMUR S.A. of Katowice with ELGÓR + ZAMET Sp. z o.o. of Piekary Śląskie through the transfer of all assets of ELGÓR + ZAMET Sp. z o.o. of Piekary Śląskie to FAMUR S.A. of Katowice, Art. 6.1 of the Articles of Association of FAMUR S.A. shall be amended to read as follows:

*“The share capital of the Company amounts to PLN 4,864,700.00 (four million, eight hundred and sixty-four thousand, seven hundred złoty) and is divided into 486,470,000 (four hundred and eighty-six million, four hundred and seventy thousand) shares, including:*

- a) 432,460,830 (four hundred and thirty-two million, four hundred and sixty thousand, eight hundred and thirty) Series A ordinary bearer shares,*
- b) 49,039,170 (forty-nine million, thirty-nine thousand, one hundred and seventy) Series B ordinary bearer shares,*
- c) 4,970,000 (four million, nine hundred and seventy thousand) Series C ordinary bearer shares.”*