



GRUPA PBG

**CURRENT REPORT FILED WITH  
THE POLISH FINANCIAL SUPERVISION AUTHORITY**

**DATE: December 23rd 2014**

**Subject:** [Fulfilment of condition precedent under subcontract agreement relating to the Jaworzno Project](#)

**Text of the report:**

Current Report No. 53/2014

Further to Current Report No. 51/2014, in which the Company announced that its subsidiary E003B7 Sp. z o.o. (the “**SPV**”) and Emerson Process Management Power And Water Solutions Sp. z o.o. (the “**Subcontractor**”) executed an agreement for the performance of works related to the supercritical 910 MW generating unit at the Jaworzno III Power Plant – Power Plant II (the “**Agreement**”) in connection with the ‘Development of new coal-fired generation capacities at Tauron Wytwarzanie S.A. (the “**Employer**”) – Construction of supercritical 910 MW generating unit at the Jaworzno III Power Plant – Power Plant II’ (the “**Jaworzno Project**”) implemented by RAFAKO and the SPV, the Management Board of RAFAKO S.A. of Racibórz (the “**Company**” or “**RAFAKO**”) announces that on December 23rd 2014 the SPV was notified by the Employer that the terms and conditions of the Agreement had been approved and, therefore, the Agreement had become effective and the last condition precedent had been fulfilled.

The Contract is considered a reportable significant agreement as its value exceeds 10% of the RAFAKO Group’s revenue generated in the last four quarters.

Legal basis: Art. 56.1.2 of the Public Offering Act.

Edward Kasprzak, Vice-President of the Management Board  
Jarosław Dusiło, Vice-President of the Management Board