



GRUPA PBG

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

DATE: July 14th 2016

Subject: [Signing of letter of intent](#)

Text of the report:

Current Report No. 25/2016

The Management Board of RAFAKO S.A. of Racibórz (the "Company", "Rafako") hereby announces that today a letter of intent was signed between the Company and POLIMEX Energetyka Sp. z o.o. of Warsaw ("PE"), expressing the intention to cooperate on: (i) joint participation in a potential tender for expansion of power generation capacities at the Ostrołęka Power Plant (Elektrownia Ostrołęka) (the "Project") and (ii) performance of works under the contract to be concluded if the consortium of PE and Rafako wins the bid for the Project, on the terms and dates provided for therein.

The Parties plan to participate in the Project as a consortium. In the consortium agreement, the Parties will specify the detailed scope of bid preparation and works for each Party. The procedures to be followed by each Party in using its potential, granting credentials etc. will also be provided for in the contract.

If the parties decide to conclude the consortium agreement, PE will be the consortium leader and will perform the assembly and construction works for the Project. Rafako will be the consortium member and will also perform the technological part of the work for the Project (excluding turbine island), to be defined in detail in the contract.

Legal basis: Art. 17.1 of the Market Abuse Regulation – Inside information

Agnieszka Wasilewska-Semail, President of the Management Board
Jarosław Dusiło, Vice President of the Management Board