

CURRENT REPORT 11 / 2016**23 February 2016**

Legal basis: Art. 56.5 of the Public Offering Act – Updated Information.

Subject: Updated Information on Participation of ZUE S.A. in Tender.

Content:

With reference to the current report 2/2016 of 8 January 2016 concerning the submission of the lowest price tender in the tender procedure, the current report 4/2016 of 29 January 2016, the current report 5/2016 of 5 February 2016, the current report 6/2016 of 9 February 2016 and of the current report 8/2016 of 11 February 2016 concerning the updated information on the participation of ZUE S.A. (the “Issuer,” the “Company”) in the tender procedure for “Construction works relating to the replacement of track structure with accompanying works on the Kluczbork - Poznań railway line no. 272, the Poznań Starołęka station, the Poznań Starołęka - Poznań Główny route, the Poznań Główny station, track no. 1 and 2, between 194,638 km and 200,524 km as part of the following project: “Structure replacement with accompanying works on the Kluczbork - Poznań railway line no. 272, the Kórnik - Poznań Główny section, and reconstruction of steel bridge on the Warta river at the Poznań Starołęka station at 196,254 km” (the “Tender”), the Issuer’s Management Board informs about the notice received on 23 February 2016 from PKP Polskie Linie Kolejowe S.A. (the “Contracting Authority”). According to the said notice, PORR Polska Construction S.A. appealed against the Contracting Authority’s selection of the most economically advantageous tender referred to in the current report 8/2016 of 11 February 2016.

The Issuer will provide other important information relating to the said tender in subsequent current reports.