



## **CURRENT REPORT 14 / 2019**

**22 May 2019**

*Legal basis: Art. 17.1 of the MAR – Confidential Information.*

Subject: Judgment by the National Appeals Chamber.

Content:

The Management Board of ZUE S.A. with registered office in Cracow (the "Company," ZUE) inform that they learnt on 22 May 2019 about the judgment delivered on the same date by the National Appeals Chamber (the "Chamber"). The Chamber ordered that the selection by Elektrownia Ostrołęka Sp. z o.o. (the "Contracting Authority") of the most economically advantageous tender submitted in the tender procedure concerning the reconstruction of the rail infrastructure system required to operate Elektrownia Ostrołęka C (the "Tender Procedure") be cancelled and the bidder that ranked first be excluded.

The tenders were opened on 14 December 2018 (three tenders were submitted). Initially, the tender submitted by the consortium of ZUE and ELKOL Sp. z o.o. with registered office in Bytom (the "Consortium") ranked second. The most economically advantageous tender was selected on 26 April 2019. The Company appealed against the decision as a result of which the abovementioned judgment was entered by the Chamber. Accordingly, the Consortium has a chance to win the said contract.

Net value of the tender submitted by the Consortium is PLN 188.3m out of which about 65% is attributable to the Company.

Gross value of the tender submitted by the Consortium is PLN 231.6m.

Project completion date according to the tender: 36 months.

All tenders submitted in the said procedure exceeded the amount the Contracting Authority intended to spend on the project.

The Company will inform about the next major steps in the Tender Procedure in current reports.