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### **Conversion of series A convertible bonds into series K shares**

The Management Board of LPP SA seated in Gdansk (the "Company") announces that on 16 January 2012 the Company received from four bondholders of series A convertible bonds the declaration and order to convert the series A bonds into series K shares.

The bondholders are authorised to convert series A convertible bonds into series K bearer shares according to the Resolution No. 4/2009 of the Extraordinary General Meeting of Shareholders of LPP SA regarding bonds issuance and contingent increase of the company's share capital. One series A convertible bond gives its owner the right to convert it into one series K share. Each 1 (one) PLN of the nominal value of series A bond corresponds to 800 (eight hundred) PLN of the nominal value of series K share. Maximum increase in the share capital by way of converting series A Bonds into series K shares is PLN 212,500.

As a result of the received conversion orders:

on 23 January 2012 1,930 Series A convertible bonds are to be converted into 1,930 series K shares. The issue price of the series K share is PLN 1,600 (one thousand six hundred); the nominal price of the series K share is PLN 2 (two).

Legal basis: §5 (1)(10) of the Regulation by the Minister of Finance.

Art. 56 (1)(2) of the Public Offering Act - current and periodic information

SIGNATURES:	Dariusz Pachla - Vice President of the Management Board Piotr Dyka - Vice President of the Management Board
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