

Current report no. 53/2009

Decision of the Court on discontinuance of proceedings on the bankruptcy filing open to arrangements

The Management Board of Sfinks Polska S.A. with its seat in Łódź („the Company, „Sfinks”) in reference to current report no. 51/2009 dated 14th April 2009 hereby informs of receipt on the day of composing this report of a Decision of the District Court in Łódź, XIV Commercial Department dated 23rd April 2009 concerning discontinuance of proceedings on the bankruptcy filing open to arrangements. The grounds for issuing the Decision by the Court is desertion of conditions for bankruptcy resulting from:

- entering into restructuring agreements with the banks: ING Bank Śląski S.A., Raiffeisen Bank Polska S.A. and PKO BP S.A. which enabled agreeing rules of paying off all due liabilities the Company owes to the banks. Sfinks informed on details of the agreements in current reports no. 47/2009, 48/2009 i 49/2009;
- obtaining by the Company of financial resources which enable paying off due liabilities and refinancing current operational activities in the form of subordinated loan. Sfinks informed about the loan in the current report no. 50/2009.

The Decision becomes final after expiration of 7 days after its receipt by the Company.

Dariusz Strojewski

Vice President of the Management Board