

The following amendments are introduced into the Prospectus:

- 1. On page 104 of the Prospectus in Chapter XIII “ORGANIZATIONAL STRUCTURE paragraph 3 “Description of the companies indicated in the organizational structure of the Group”, the subparagraph “Developer Sp. z o. o.” the second item that subparagraph has been replaced by the text with the following wording:**

“Developer Sp. z o. o.” is involved in activity in the scope of road building engineering. In past Developer Sp. z o. o. rendered services mainly for the entities out of the Issuer’s group. On 11<sup>th</sup> of May 2007 the Issuer entrusted the erection of housing estate in Katowice – Bałtycka Street to the Developer Sp. z o. o. as the General Contractor”

- 2. On page 106 of the Prospectus in Chapter XIII “ORGANIZATIONAL STRUCTURE paragraph 4 “List of important subsidiary entities of the Issuer”, the subparagraph “Developer Sp. z o. o.” has been replaced by the text with the following wording:**

*“Developer Sp. z o. o*

The role of Developer Sp. z o. o. in the Issuer’s Capital Group is important owing to the fact that the Issuer entrusted the erection of housing estate in Katowice – Bałtycka Street to the Developer Sp. z o. o. as the General Contractor”

- 3. On page 144 of the Prospectus in Chapter XXI “INFORMATION ABOUT THE OFFERED AND TRADED SHARES” paragraph 6 “Right to Dividend” the text with the following wording has been added on the end of the subparagraph 6.1 and before the subparagraph 6.2:**

“On 11<sup>th</sup> May 2007 the Ordinary General Meeting adopted a resolution regarding the sharing of profits achieved in 2006 in net amount of 96.696.095,16PLN in the following manner: the amount of 67.483.595,16PLN has been allocated to reserve capital of the company and the amount of 29.212.500PLN has been allocated to the payment of dividend for shareholders of the Company. 11<sup>th</sup> May 2007 has been fixed as the dividend day and 11<sup>th</sup> July 2007 has been fixed as the dividend payment date.

- 4. On page 227 of the Prospectus in Chapter XXXII “TRANSACTIONS WITH ASSOCIATED ENTITIES” the text with the following wording has been added in paragraph 12 “Other contracts with associated entities” in the subparagraph 12.4 and before the subparagraph 12.5:**

“On 11<sup>th</sup> May 2007 the Ordinary General Meeting adopted a resolution regarding the sharing of profits achieved in 2006 in net amount of 96.696.095,16PLN in the following manner: the amount of 67.483.595,16PLN has been allocated to reserve capital of the company and the amount of 29.212.500PLN has been allocated to the payment of dividend for shareholders of the Company. 11<sup>th</sup> May 2007 has been fixed as the dividend day and 11<sup>th</sup> July 2007 has been fixed as the dividend payment date.

- 5. On page 227 of the Prospectus in Chapter XXXII “TRANSACTIONS WITH ASSOCIATED ENTITIES” in paragraph 12 “Other contracts with associated entities” the subparagraph 12.7 with the following wording has been added after subparagraph 12.6:**

“12.7. The Contract on erection of housing estate in general contractor system concluded by the Issuer with Developer Sp. z o. o. on 11<sup>th</sup> of May 2007.

The Issuer concluded the Contract No 005/05/07 with Developer Sp. z o. o. on 11<sup>th</sup> of May 2007. The subject of the contract is the erection of housing estate "UROCZYSKO" in Katowice – Bałtycka Street by Developer Sp. z o. o. as general contractor. The object consist of three multi – family residential buildings with garages and parking areas as well as necessary infrastructure in form of networks, connections, roads, parking areas, sidewalks, green areas and land development elements including the integration with infrastructure existing in adjacent plots and obtainment the permission for use. The lump remuneration for Developer Sp. z o. o. has been determined as the result obtained from multiplying of floorage of the apartments and service dwellings to be sold by unit price per square meter. As at the day of contract signature, according to the usable floorage of the project, the parties determined the preliminary contract value in net amount of 4.803.345,00PLN, but the usable floorage will be finale verified by the Issuer in accordance with land surveying plan. 31<sup>st</sup> March 2008 has been fixed as the date of works completion including the obtainment the permission for use. The contract subject is encompassed with 36 month warranty period after the final acceptance date. The contractual provisions are the typical provisions for the contracts concluded by the Issuers with general contractors and described in more detailed manner in Chapter XXXVI paragraph 9 of the Prospectus. Furthermore in connection with the contemplated project, the Issuer ordered the preparatory works at the jobsite – among others encompassing the construction camp organization, macro-levelling, ground surface improvement with slag, construction camp fencing, assembling etc. to be performed by Developer Sp. z o. o. and to be remunerated separately (in net amount of 228.556,75PLN).

**6. On page 305 of the Prospectus in Chapter XXXIII "FINANCIAL INFORMATION REGARDING ASSETS AND LIABILITIES OF THE ISSUER, FINANCIAL STANDING OF THE ISSUER AS WELL AS GAINS AND LOSSES" the second paragraph in Note 34 "Approval of financial reports" is substituted by the text with the following wording:**

"Financial Report of the Group for 2006 has been approved by the Resolution No 8 adopted by the General Meeting held on 11<sup>th</sup> May 2007. As at the date of the present Prospectus the Financial Report for 2006 has been not published in MONITOR POLSKI B.

**7. On page 326 of the Prospectus in Chapter XXXIII "FINANCIAL INFORMATION REGARDING ASSETS AND LIABILITIES OF THE ISSUER, FINANCIAL STANDING OF THE ISSUER AS WELL AS GAINS AND LOSSES" the last paragraph in Note 34 "Principles of policy regarding the dividend payment established by the Issuer" is substituted by the text with the following wording:**

"On 11<sup>th</sup> May 2007 the Ordinary General Meeting adopted a resolution regarding the sharing of profits achieved in 2006 in net amount of 96.696.095,16PLN in the following manner: the amount of 67.483.595,16PLN has been allocated to reserve capital of the company and the amount of 29.212.500PLN has been allocated to the payment of dividend for shareholders of the Company. 11<sup>th</sup> May 2007 has been fixed as the dividend day and 11<sup>th</sup> July 2007 has been fixed as the dividend payment date. The plans in the scope of dividend payment policy in next years will depend on the future financial standing of the company. The request regarding dividend payment directed by the Management to the General Meeting will depend on the level of generated funds and anticipated investment expenses."

8. **On page 361 of the Prospectus in Chapter XXXVI “IMPORTANT CONTRACTS” in paragraph “Contracts in general contractor system” the following sentence is added on the end of the first item:**

“Furthermore the description of the contract on the basis of which the Issuer entrusted Developer Sp. z o. o. being the entity associated with the Issuer, with the erection of the housing estate described in Chapter XXXII paragraph 12.7 of the Prospectus, in general contractor system.

9. **On page 167 of the Prospectus in Chapter XXII “INFORMATION ABOUT OFFER CONDITIONS” in paragraph 2.4 “Acting by Proxy” the last but one paragraph with the following wording is cancelled:**

“The attention of the Investors is called to correct preparation of the power of attorney and the stamp duty to be made in amount of 17PLN in accordance with the principles stipulated in the Act of 16<sup>th</sup> November 2006 regarding stamp duty (Journal of Laws 2006, No 225 Item 1635).