

## **Current Report No. 19/2008**

*(Monday, September 8, 2008)*

*Legal basis: Article 87 Paragraph 1 and 4 and Article 100 Paragraph 1 of the Ordinance of the Minister of Finance dated October 19, 2005 on current and periodical reporting*

### **Buyback of shares**

The Management Board of AB S.A. with its seat in Wrocław, acting pursuant to the Resolution No. 1/2008 of the Extraordinary General Meeting of Shareholders of AB S.A. of August 19, 2008 on the authorization of the Management Board of the Company to buy back the Company's shares with the intent to redeem the shares and to accordingly reduce the share capital, resolves as follows:

1. The Management Board decide to initiate the buyback on September 9, 2008.
2. The buyback shall be carried out by a brokerage house, UniCredit CAIB Poland Spółka Akcyjna, with its seat at ul. Emilii Plater 53, 00-113 Warsaw, hereinafter referred to as the Buyback Agent.
3. The Buyback Agent shall implement and manage the Programme.
4. The number of Treasury Shares purchased by the Company in a given day cannot be higher than 25 % (say: twenty-five percent) of the average daily volume of shares traded at the Warsaw Stock Exchange.
5. The average daily volume of shares traded at the Warsaw Stock Exchange shall be determined as the average daily volume of shares of the Company traded at the Warsaw Stock Exchange in the last 20 session days preceding the day of repurchase of own shares by the Company.
6. In case of extraordinarily low liquidity of the Company's shares, the Company shall be authorized to exceed the threshold of 25% (say: twenty-five percent), provided that the following conditions are met:
  - a) The Company shall notify the Polish Financial Supervision Authority in advance of its intent to exceed the threshold of 25% (say: twenty-five percent);
  - b) The Company shall make public that the threshold of 25 % (say: twenty-five percent) may be exceeded.
7. The Company shall not exceed the threshold of 50% (say: fifty percent) of the average daily volume of shares traded at the Warsaw Stock Exchange, calculated as specified in Item 5.
8. The Share Price for which the Company shall buy back its shares cannot be higher than the share price quoted in the last independent trading and the highest current independent offer price in transactions executed during the trading sessions at the Warsaw Stock Exchange.