

Issue of Short-Term Bonds

RB 01/2012 04.01.2012

The Management Board of Pfleiderer Grajewo S.A. reports that in order to optimise the management of financial liquidity within the Pfleiderer Grajewo Group, to decrease Company's external debts and to finance its current business activities on January 4th 2012 Pfleiderer Grajewo S.A. issued short-term bonds. The bonds were issued in accordance with the Bond Issue Programme signed with PEKAO S.A. Bank on 22.07.2003. The bonds were issued in compliance with the Law on Bonds dated 29 June 1995 in Polish zlotys, as bearer, dematerialized, unsecured, and zero-coupon securities. The redemption of the bonds will be at their nominal value.

The bonds were purchased by Pfleiderer Prospan S.A. subsidiary of Pfleiderer Grajewo S.A.. Bond's purchase was financed from own resources of Pfleiderer Prospan S.A..

Conditions of the issue:

- issue par value – PLN 6,000,000
- number and value of bonds – 600 bonds with a nominal value of PLN 10,000 per bond
- redemption date: January 11th 2012
- unit nominal price of the bond - PLN 9,991.04

Pursuant to the Regulation of the Polish Council of Ministers on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz. U. No. 33, item 259).