

**Subject: Position of the Management Board of Pfeiderer Grajewo S.A. in relation to the call for the subscription of shares of Pfeiderer Grajewo S.A., announced by Pfeiderer Service GmbH on February 26, 2013.**

**Current Report No. 15/2013**

The Management Board of Pfeiderer Grajewo S.A. (hereinafter "the Company"), acting pursuant to art. 80 sections 1 and 2 of the Act of July 29, 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (hereinafter referred to as "Public Offering Act", hereby presents the position relating to the subscription call, concerning sales of 443,664 ordinary bearer shares of Pfeiderer Grajewo S.A., announced by Pfeiderer Service GmbH (hereinafter "the Caller") on February 26, 2013 (hereinafter "the Call").

In accordance with the Call, Pfeiderer Service GmbH, the parent company of the Company, holding the Company's shares constituting 65.11% of the general number of shares of the Company, plans to purchase 443,664 shares of the Company, which constitute 0.89% of the general number of shares of the Company.

In result of the Call, the Caller aims to directly arrive at the number of 32,751,840 shares of the Company, which constitute 66% of the general number of shares of the Company and 66% of the general number of votes at the general meeting of the Company.

**1. Substantiation of the Management Board's position**

Before taking this position, the Management Board of the Company considered especially the following information:

- a) information contained in the Call,
- b) price of Company's shares in the period of 6 months preceding the announcement of the call,
- c) price of Company's shares in the period of 3 months preceding the date of this position,
- d) appraisals of the Company's shares performed in November 2012 by 2 brokerage houses.

The Management Board of the Company did not consult any external (expert) entity as regards the price of the Company's shares defined in the Call.

**2. Opinion relating to the influence of the Call on the Company's interest, including employment in the Company and strategic plans of the Caller towards the Company.**

Pfeiderer Service GmbH has included the following information in the Call:

"Since the Caller is the parent company of the Company and the controlling relationship between the Caller and the Company shall not change in result of the

Call, the Caller intends to continue the activities hitherto pursued in the scope of the Company.”

Since the Caller is the parent company of the Company and the controlling relationship between the Caller and the Company shall not change in result of the Call, as well as in relation to the information indicated above in connection to the Caller’s intention to continue the activities hitherto pursued in the scope of the Company, the Management Board assesses that the Call may be of positive influence onto the Company’s interest.

In the opinion of the Management Board, the Call shall not influence the employment at the Company.

Aside from the information quoted above, no information relating to the strategic plans of the Caller towards the Company is included in the Call.

### 3. Company’s share price offered in the Call

The Company’s share price defined in the Call in the amount of PLN 13.10 is equal to the average market price of the Company’s shares from the six months preceding the announcement of the Call, during which the Company’s shares were traded on the primary market.

Price of Company’s shares from the period of 3 months preceding the date of this position totals PLN 14.81.

Appraisals of the Company’s shares performed in November 2012 by 2 brokerage houses, which showed a value of Company’s shares amounting to 14 PLN and 16.60 PLN.

In the opinion of the Company’s Management Board, the Company’s share price proposed in the Call is lower than the fair value of the Company.

### 4. Reservation

This position of the Management Board in relation to the Call does not constitute a recommendation to purchase or dispose financial instruments, referred to in art. 42 of the Act of July 29, 2005 on Trading in Financial Instruments.

Pursuant to the art. 80 sections 1 and 2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and on Public Companies, dated 29 July 2005 (Journal of Laws No. 184, item 1539 as amended),

March 12th, 2013