

Subject: Selected estimated consolidated financial results of Pfeiderer Grajewo Group for the period of six months ended June 30, 2015

Current Report no. 36 /2015

In relation to the contemplated acquisition by Pfeiderer Grajewo S.A. (“**Grajewo**”) of all shares in Pfeiderer GmbH (“**PG**”) (the “**Transaction**”) and information on determination of the basic parameters of the Transaction, including the ratio of the relative enterprise valuation of Core West to Core East, disclosed in the current reports no. 29/2015 and 35/2015 respectively, and in order to provide Grajewo’s shareholders with additional information prior to the extraordinary general shareholders’ meeting of Grajewo convened in order to solicit approval of Grajewo’s share capital increase in connection with the Transaction, the Management Board of Grajewo hereby announces the selected estimated consolidated financial results of the Grajewo Group for the period of six months ended June 30, 2015:

	H1 2015	H1 2014
	'000 PLN	'000 PLN
Revenues	786 477	777 655
Operating result	77 440	70 266
Depreciation	31 309	24 651
EBITDA <small>as reported (*)</small>	108 749	94 917
EBIDTA <small>adjusted/sustainable</small>	112 289	98 873

EBITDA as reported () - calculated as operating result + depreciation*

	30-6-2015	31-12-2014
	'000 PLN	'000 PLN
Net Financial Debt incl. Pension Provision	60 926	101 388
(i) any debt to banks incl. any drawn revolving credit facility excluding factoring	73 691	108 351
(ii) pension provision	11 549	11 549
(iii) less cash and cash equivalents	24 314	18 512
for information only:		
Net Debt <small>(Current and non-current financial liability less cash and cash equivalents)</small>	49 377	89 839

The above estimates were prepared on the basis of initial financial data available to Grajewo's Management Board. The Grajewo Group's actual consolidated financial results for the period of six months ended June 30, 2015 may differ from the current estimate of the results and continue to remain the subject of Grajewo's normal procedures regarding the closing of the accounting books at the end of the period and the process of verifying the financial data (including the corrections required for the purpose of presenting financial information) in accordance with IFRS. These procedures have not been completed yet.

The estimates were prepared according to the best knowledge of Grajewo's Management Board as of the date of their preparation, based on the assumption that no circumstances would arise or occur which could materially affect the financial results after publication of the estimates.

The presented estimates of the operating results have not been the subject of an evaluation by our external auditor in regard to the completeness and reliability of either the adopted assumptions of the specified estimates or the accounting principles that were used to prepare them.

This report was prepared on the basis of § 5 Section 1 Item 25 of the Ordinance of the Minister of Finance of February 19, 2009 regarding current and periodical information disclosed by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (consolidated text: Dz.U. of 2014, item 133).

July 23, 2015

Disclaimer:

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