

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 '000 PLN	H1 2014 '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 '000 PLN	31-12-2014 '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:

*This report constitutes fulfilment of the Company's reporting obligations, is for informational purposes only and under no circumstances shall constitute an offer or invitation, or form the basis for a decision, to invest in the securities of Pfliederer Grajewo S.A. (the "**Company**"). The prospectus (the "**Prospectus**") which should be prepared in connection with the offering and admission of the Company's securities to trading on the Warsaw Stock Exchange will be the sole legally binding document containing information about the Company and the offering of its shares in Poland (the "**Offering**"). The Company will be authorized to carry out the Offering to the public in Poland once the Prospectus has been approved by the Polish Financial Supervision Authority. For the purposes of the Offering in Poland and admission of the Company's securities to trading on the Warsaw Stock Exchange, the Company will make the Prospectus available on the Company's website <http://www.pfleiderer.pl>.*

*The publication of this report does not constitute the making available of information to promote the purchase or acquisition of securities or an inducement of their purchase or acquisition within the meaning of Article 53 section 1 of Polish Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies, as amended (the "**Act on Public Offering**"), and does not constitute a promotional campaign within the meaning of Article 53 section 2 Act on Public Offering.*

*This report (and the information contained herein) does not contain or constitute an offer of securities for sale, or a solicitation of an offer to purchase securities, in the United States, Australia, Canada or Japan, or any other jurisdiction where such an offer or solicitation would be unlawful. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States, unless registered under the Securities Act or unless an*

exemption from the registration requirements set forth in the Securities Act applies to them. No public offering of the securities will be made in the United States and the Company does not intend to make any such registration under the Securities Act.

In the United Kingdom, this communication is being distributed only to and is directed only at “qualified investors” within the meaning of section 86 of the Financial Services and Markets Act 2000 who are (a) persons who have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), (b) high net worth entities falling within Article 49(2)(a) to (d) of the Order and (c) other persons to whom it may be lawfully communicated (all such persons together being referred to as “relevant persons”). The securities will be available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be only with, relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

This material does not constitute a recommendation within the meaning of the Regulation of the Polish Minister of Finance Regarding Information Constituting Recommendations Concerning Financial Instruments or Issuers Thereof dated October 19, 2005.

Statements contained herein may constitute “forward-looking statements”. Forward-looking statements are generally identifiable by the use of the words “may”, “will”, “should”, “aim”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause the Company’s or its industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. The Company does not undertake publicly to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise.