

**Subject: End of subscriptions for ordinary bearer Series E shares in Pfeiderer Grajewo S.A.**

Current Report No. 78/2015

The Management Board of Pfeiderer Grajewo S.A. (the "**Company**") hereby discloses the following information related to the end of subscriptions and the allotment of 15,077,007 ordinary bearer Series E shares in the Company with a nominal value of PLN 0.33 each (the "**New Shares**") conducted pursuant to Resolution 3 of the Extraordinary General Meeting of the Company of 27 July 2015.

All capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Company's prospectus approved by the Polish Financial Supervision Authority on 9 October 2015.

1. The date of the commencement and end of the subscriptions for the New Shares.

Subscriptions for the New Shares from the Eligible Investors were accepted in the period from 14 October to 16 October 2015 and from 30 November to 3 December 2015.

Subscriptions for the New Shares from the Institutional Investors were accepted in the period from 4 December to 8 December 2015.

2. The date of allotment of the New Shares.

The New Shares were allotted on 10 December 2015.

3. The number of the New Shares covered by subscriptions.

The subscriptions covered 15,077,007 New Shares.

4. The rate of reduction in individual tranches.

The Offering was not divided into tranches. No reduction of the subscriptions was effected under the Offering.

5. The number of the New Shares for which subscription orders were placed in the subscription process.

The subscription orders were placed for 15,077,007 New Shares.

6. The number of the New Shares which were allotted in the subscription process.

In the Offering 15,077,007 New Shares were allotted.

7. The price at which the New Shares were acquired.

The New Shares were acquired at issue price amounting to PLN 24.00 (twenty four zlotys) per 1 (one) New Share.

8. The number of persons who placed subscription orders for the New Shares:

In the Offering subscription orders were placed by 47 investors.

9. The number of persons to whom New Shares were allotted.

The New Shares were allotted to 47 investors.

10. Names (corporate names) of the underwriters who acquired the New Shares pursuant to the underwriting agreements, specifying the number of the New Shares they acquired and the actual price of one security unit (the issue price or the sale price, less the fee for the acquisition of a security unit subscribed for by an underwriter under an underwriting agreement).

Pursuant to the Revised Underwriting Agreement, the underwriters were: Deutsche Bank AG, London Branch, BNP Paribas, Commerzbank Aktiengesellschaft and Powszechna Kasa Oszczędności Bank Polski S.A. Oddział – Dom Maklerski PKO Banku Polskiego w Warszawie (the “**Underwriters**”).

The Underwriters did not acquire any New Shares in performing their obligation to underwrite the Offering pursuant to the Revised Underwriting Agreement.

11. The value of the completed subscription (defined as the product of the number of the New Shares that were covered by the subscription and the Final Price for the New Shares).

The value of the completed subscription was PLN 361,848,168 (three hundred sixty one million eight hundred and forty-eight thousand one hundred and sixty-eight zlotys).

12. The total amount of costs included in the costs of the issuance, specifying their amounts by category, at least as follows: a) preparation and conduct of the Offering; b) the Underwriters fee, separately for each of the Underwriters; c) preparation of the prospectus, including any consultancy cost; d) promotion of the Offering, as well as the methods of recognition of the costs in the books of accounts and their presentation in the financial statements of the issuer.

Since the final settlement of all costs of issuance of the New Shares is not yet known as of the date of this current report, the final amount of the costs of issuance of the New Shares will be presented and made public by the Company in a separate current report, promptly upon receiving and approving all invoices from the entities participating in the process of offering the New Shares.

13. An average subscription costs per one New Share.

The Company will issue a separate current report presenting information regarding the average cost of issuance of the New Shares per one New Share, together with the information on the final amount of all costs of issuance of the New Shares referred to in clause 12 above.

\*\*\*

This report was prepared pursuant to Article 56 Section 1 Item 2 of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies (consolidated text: Dz. U. of 2013, Item 1382) and § 33 Section 1 of the Regulation of the Minister of Finance 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 of February 19, 2009 (consolidated text: Dz. U. of 2014, Item 133).

December 22, 2015

Disclaimer:

*This report constitutes fulfilment of the reporting obligations of Pflēiderer Grajewo S.A. (the “**Company**”), is for informational and promotional 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 the Company. The prospectus (the “**Prospectus**”) prepared in connection with the offering and admission of the Company’s securities to trading on the Warsaw Stock Exchange is the sole legally binding document containing information about the Company and the offering of its shares in Poland (the “**Offering**”). 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 Prospectus is available on the Company’s website ([www.pfleiderer.pl](http://www.pfleiderer.pl)) and, additionally, for information purposes, on the website of Powszechna Kasa Oszczędności Bank Polski S.A. Oddział – Dom Maklerski PKO Banku Polskiego w Warszawie ([www.dm.pkobp.pl](http://www.dm.pkobp.pl)).*

*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.*