



Fairness Opinion on Enterprise Value Ratio

To the Management Board of
Pfleiderer Grajewo S.A.

July 22, 2015

Dear Sirs,

Pursuant to the contract dated July 17, 2015, the Management Board of Pfleiderer Grajewo S.A. ("Grajewo") have asked us, PwC Polska Sp. z o.o. ("PwC"), to present our opinion (the "Opinion", "Fairness Opinion") with respect to the fairness from a financial point of view of the Enterprise Value ratio (the "Ratio") proposed in the acquisition (the "Transaction") by Grajewo of all shares in Pfleiderer GmbH (the "Companies"); Pfleiderer GmbH and its subsidiaries are currently composed of the German and Western European business operations ("Core West") as well as the Polish and Eastern European business operations ("Core East", represented by Grajewo): the Ratio of the combined Enterprise Values being 43,05% Core East to 56,95% Core West.

This letter might be made available to the Supervisory Board and made public for the Shareholders of the Company in connection with the Transaction described herein.

For the purposes of arriving at our Opinion, we have performed the following actions:

- (a) We have analysed the financial conditions of the Transaction.
- (b) We have performed the necessary analyses in order to express the Fairness Opinion on the terms of Enterprise Value Ratio.
- (c) For the purposes of analysing the Enterprise Values of the Companies, we have applied income approach complemented with market multiples method. We have also considered certain financial and other information related to the Companies. Such information was publicly available or furnished to us by the Management Boards of the Companies and their advisor.
- (d) We have discussed with the representatives of the Management Boards of the Companies the history, current situation and the outlook for the Companies' business. In course of our work we were provided by the Management Boards of the Companies with statements confirming that all information provided to us is true and accurate and that except to the off-balance sheet liabilities presented to us there are no other such liabilities.
- (e) We have also considered other information, financial studies, analyses and investigations and financial, economic and market information which we deemed relevant for the purposes of producing our Opinion.

The Opinion expressed below is subject to the following qualifications and limitations:

- (i) We define fairness opinion as a special letter opinion from a financial advisor to the management board and/or supervisory board and/or shareholders (or similar body) of an

*PwC Polska Sp. z o.o., Al. Armii Ludowej 14, 00-638 Warszawa, Polska
T: +48 (22) 523 40 00, F: +48 (22) 523 40 40, <http://www.pwc.com/pl>*



entity considering a material transaction, opining on the fairness of a ratio offered. Evaluation is limited to the adequacy of the consideration, or fairness of the exchange, not the strategic merits of the transaction. A fairness opinion does not provide assurance that the best possible ratio was obtained.

- (ii) A fairness opinion is an impartial, expert judgment, not a statement of fact.
- (iii) In arriving at our Opinion, we have relied upon and assumed, without independent verification, the accuracy and completeness of all financial and other information that was publicly available or furnished to us by the Companies.
- (iv) Our Opinion is based on business, economic, market and other conditions as they exist as at the date hereof or as at the date of the information provided to us. We have no obligation to update the Opinion.
- (v) Our services do not constitute, nor should they be construed to constitute in any way a review or audit of or any other procedures with respect to any financial information nor should such services be relied upon by any person to disclose weaknesses in internal controls or financial statement errors or irregularities.
- (vi) We express no view as to any tax consequences of the Transaction nor have we reviewed the Transaction from a legal point of view.
- (vii) This Opinion should be read in concurrence with the analyses presented in our supporting report dated July 22, 2015.

Based upon and subject to the foregoing, it is our Opinion that the relative 100% Enterprise Value Ratio of 43,05% for Core East to 56,95% for Core West is fair from a financial point of view.

Sincerely,

A handwritten signature in blue ink, appearing to read 'JK', is written over a light blue circular stamp or watermark.

Jolanta Kokosińska
Partner

*PwC Polska Sp. z o.o., Al. Armii Ludowej 14, 00-638 Warszawa, Polska
T: +48 (22) 523 40 00, F: +48 (22) 523 4040, <http://www.pwc.com/pl>*

PwC Polska Sp. z o.o. is entered into the National Court Register maintained by the District Court for the Capital City of Warsaw under KRS number 0000120338, NIP 113-239-99-79. The share capital is PLN 25 633 200. The seat of the Company is in Warsaw at Al. Armii Ludowej 14.