

Management Board's Statement

Pursuant to 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, dated February 19th 2009 (consolidated text: Dz.U. of 2014, item 133), the Management Board of Pfeiderer Grajewo S.A. (the Parent) represents that to the best of its knowledge the unaudited interim condensed consolidated financial statements and unaudited interim condensed separate financial statements for the three and six month period ended 30 June 2015, and the comparative data have been prepared in compliance with the applicable accounting policies and give a fair and clear view of the Pfeiderer Grajewo Group assets and financial results, and that the interim condensed consolidated Director's Report on the Pfeiderer Grajewo Group give a fair view of its development, achievements and financial standing, including a description of the key risks and threats of Pfeiderer Grajewo Group.

The Management Board of Pfeiderer Grajewo S.A. (the Parent) represents that the audit firm which reviewed these interim condensed consolidated financial statements of Pfeiderer Grajewo Group and interim condensed separate financial statements of Pfeiderer Grajewo S.A. (the Parent) was appointed in compliance with applicable laws, and that both the audit firm and the auditor who performed the review met the conditions required to issue an objective and independent auditors review report on these interim condensed consolidated financial statements, and interim condensed separate financial statements in accordance with the applicable laws and professional standards.

Michael Wolff

President of the Management Board

Rafał Karcz

Member of the Management Board, Chief Financial Officer

Gerd Schubert

Member of the Management Board, Chief Operating Officer

Wojciech Gałkiewicz

Member of the Management Board, Chief Transformation Officer

Dariusz Tomaszewski

Member of the Management Board, Sales Director

Grajewo, 7 August 2015