

Preparation of an expert opinion regarding methodological correctness of the valuation of AWT B.V.

Current Report No. 43/2016 of 04 July 2016

Legal basis (selected in ESPI):

Article 17 Sec. 1 of MAR – confidential information

PKP CARGO S.A. has commissioned an expert opinion regarding methodological correctness of the valuation of AWT B.V. prepared for the needs of acquisition of an 80% stake in the company by PKP CARGO S.A. (hereinafter: Expert Opinion).

The Expert Opinion delivered on 04 July 2016 has shown deviations from the methodology of estimation of the enterprise value and mistakes in the assumptions for the valuation and in the valuation technique, which could have led to overstatement of the recommended value of the enterprise, which could have made the transaction value exceed the level acceptable to a typical reasonable investor.

The Company will publish updates about the next steps taken by PKP CARGO S.A. in the form of separate current reports.

Specific legal basis:

Article 17 Sec. 1 of MAR – confidential information