

Current Report No. 21/2015

Date of preparation: 30 June 2015

Subject: Acquisition of Bonds by Banks under Bond Issue Programme

Legal Basis: *Article 56.1.1 of the Polish Act on Public Offering* – confidential information

The Management Board of LW Bogdanka S.A. with registered office in Bogdanka ("Company") hereby informs you that 30 June 2015 was a maturity date for two series of bonds: LWB01A300615 and LWB02A300615 amounting to PLN 400,000,000, issued on 1 August 2014 (the issue was announced by the Company in Current Report No. 15/2014 of 1 August 2014) under a Bond Issue Programme ("Programme") established on the basis of the agreement with Bank Polska Kasa Opieki Spółka Akcyjna and Bank Gospodarstwa Krajowego (collectively "Guarantors") announced by the Company in Current Report No. 13/2014 of 30 June 2014.

In line with the requirements set out in the Programme, during the term of the Programme, the Company may issue further series of bonds within a given tranche in order to refinance the previous issue of this tranche (rolling). Therefore, in order to roll over a bond issue series LWB01A300615 and LWB02A300615 on 30 June 2015 the Company jointly issued 300 registered bonds series LWB01B300616 in Tranche 1 with a nominal value of PLN 1,000,000 (one million) each and jointly 100 registered bonds series LWB02B300616 in Tranche 2 with a nominal value of PLN 1,000,000 (one million) each, both of which were acquired by the Guarantors. The total amount of bonds acquired by the Guarantors amounts to PLN 400,000,000.

The maturity date of series LWB01B300616 bonds and series LWB02B300616 bonds is 30 June 2016.

The interest rate of both series is based on WIBOR 3M plus fixed margin.

The Company established the following security: an assignment agreement for the claims under an agreement with one of the Company's customers, a declaration on submission to execution under Article 777.1.5 of the Polish Code of Civil Procedure and powers of attorney to indicated bank accounts of the Company.

The value of financial liabilities disclosed in the consolidated Financial Statements of the Group as at 31 March 2015 amounts to PLN 853,979,000.