

**CURRENT REPORT FILED WITH THE POLISH FINANCIAL SUPERVISION
AUTHORITY
IN WARSAW**

DATE: August 28th 2020

Subject: Rafako's estimated financial results for H1 2020 [Current Report No. 43/2020]

Contents:

The Management Board of RAFAKO S.A. of Racibórz (the “**Company**”) publishes estimates of the Company’s financial and operating highlights for the first half of 2020, i.e. the period from January 1st to June 30th 2020, prepared in connection with completion of the first stage of the financial data aggregation process.

Accordingly, the Company’s Management Board announces the preliminary estimates of:

- revenue for H1 2020 at PLN 505.1m,
- operating expenses for H1 2020 at PLN 531.2m,
- net other loss for H1 2020 at PLN 15.1m,
- pre-tax loss for H1 2020 at PLN 41.2m,
- net loss on continuing operations for H1 2020 at PLN 41.3m.

In the opinion of the Company’s Management Board, the decline in the separate net profit for H1 2020 was mainly attributable to a revision of estimates for contracts executed by the Company as well as a change in other provisions and impairment losses.

The amounts presented above are estimates and may be subject to change. In the event of material changes to the published estimates, the Company will announce them in a separate current report.

The Company’s separate financial statements will be reviewed by an independent auditor in the course of its review of the interim financial statements for H1 2020.

Legal basis:

Art. 17.1 of the Market Abuse Regulation – inside information.

Mariusz Zawisza, President of the Management Board

Radosław Domagalski-Łabędzki, Vice President of the Management Board