The contract in Opole

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As a result of the news appearing in media that the investment committee of the Polish Energy Group recommended that the Board of the company withdrew from the Opole power plant expansion plans, Polimex-Mostostal announces that the contract is only an option included in the restructuring agreement that Polimex-Mostostal signed with creditors. This means that in the case of the contract not coming into force, the terms of this agreement shall not be violated.

- This does not change the fact that this investment, as any implemented, profitable construction of significant value, is very important to Polimex-Mostostal and its long-term viability. It should be noted that the contract provides for payment to contractors during the extended term of six years, so possible withdrawing from the contract will not have a negative impact on the current situation of the company - Paweł Szymaniak says - Polimex-Mostostal's spokesman.

The bank guarantee line acquired recently by Polimex-Mostostal in the amount of PLN 200 million will allow tenders for new projects. Given the significant potential of the company, the appropriate skills and experience that the company has, one can expect favorable decisions in tenders and new contracts that Polimex-Mostostal is able to successfully implement individually or as a consortium member.

- The Company has advanced the process of restructuring operations, bringing tangible and significant cost savings. Simultaneously, Polimex-Mostostal sells its

assets not related to the core business.

Thanks to the restructuring agreement signed with the creditors, the implemented disinvestments and as a result of decreasing operating costs, Polimex-Mostostal is gradually regaining financial stability and can continue to operate - the spokesman adds.

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