Polimex-Mostostal makes divestments according to the plan - the sale of assets reached 219 million PLN. Financial means will add to the account in the first quarter of 2013.

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In this way, more than 66% of the plan which involves the acquisition of min. 330 million PLN of sales has already been accomplished. Other assets held for sale, the value of which is estimated at about 110 million PLN, should find new owners in the next few months.

The last three months of intensive work resulted in the signing of several preliminary contracts for the sale of Polimex-Mostostal assets not belonging to the core business of the Company, including the sale of:

- Boilers Factory Sefako SA
- Energomontaż-Północ Gdynia Ltd.
- Port assets in Gdynia
- ZREW transformers production unit in Łódź

Total amount received from the sale amounted to 219 million PLN.

An effective sales process of the real estate and companies belonging to Polimex-Mostostal confirms that the assets are attractive to investors. The companies sold operate in perspective market areas so that Polimex-Mostostal received satisfactory prices for them, some even exceeding expectations.

The sale of assets was preceded by a thorough analysis of the bids. The assets selected to be sold are healthy companies, operating in attractive segments of

industry, so there are several interesting proposals from potential investors. The most important factor to us while selecting the buyer was the level of prices possible to be achieved. - Robert Kosmal explains, Head of M&A Department in Polimex-Mostostal.

– The sale of real estate and companies allows us to obtain the capital that supports the continuation of our restructuring plan and fulfilling our financial commitments.

We are pleased with the fact that the sale of assets is relatively smooth, and within just a few months we were able to attract not only investors, but also worthy business partners. As we declared earlier, the proceeds of disinvestment should add funds to the account of our company in the first and second quarter of 2013 the latest - Robert Kosmal adds.

The strategy of operational optimization and financial restructuring of the Group envisages subsequent implementation of the sale including: Dębica Galvanizing Division, Częstochowa Galvanizing Division and other assets.

- Subsequent offers come and all the time we have been negotiating with potential partners. This process is well advanced. We expect the future transactions to be completed in the coming months - Robert Kosmal concludes.

The expected total revenue from the sale of assets is at least 330 million PLN. In addition, Management Board expects cost savings of about 260 million PLN in 2013-2015 as a result of organizational restructuring programme implemented in the Group.

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