Polimex-Mostostal holds negotiations with the banks and bond holders with relation to restructuring the debt.

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Polimex-Mostostal is completing a large-scale action plan whose goal is to increase the efficiency of operation, improve the financial liquidity, reduce the debt, and, finally, increase the results.

- A preliminary financing program for Polimex-Mostostal was created. On the basis of the program, talks with all the financial creditors of the Company, including the banks and bond holders, have been started with the aim to negotiate new, prolonged deadlines for bond redemption and loan repayment - informs Konrad Jaskóła, the President of the Board.

The participants of the talks aim at agreeing on a temporary abstention from execution of financial liability repayment by the Company.

- In this period, Polimex-Mostostal plans to negotiate changes in the conditions of financing granted to the Company by the creditors, including postponement of the terms of payment and changes to the financial ratios which will be binding for the Company – adds President Jaskóła.

- The Company conducts normal business activity, generating profit. We settle our accounts with sub-contractors and suppliers on an ongoing basis. Apart from that, we apply strict internal financial discipline and reduce operating costs - adds President Jaskóła.

Thanks to the efficiently conducted tender procedure, Polimex-Mostostal gathered a great contract portfolio, which reaches over a dozen billion PLN. This guarantees

implementation of most of the budget in the current year and constitutes a reliable basis for conducting business activities in future years.

- Short- as well as long-term actions taken by Polimex-Mostostal, including talks with the creditors and restructuring processes, aim at increasing the efficiency of operation, improving financial liquidity, reducing the debt, and, as a final result, increasing the results; they will also improve the efficiency of work and optimize human resource management - summarizes President Konrad Jaskóła.

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