



Warsaw, 15.04.2019

Dear Stockholders,

It is with true satisfaction that I present to you today the Impexmetal financial report for the year 2018. I hope reading it will prove interesting, the results more than satisfactory and the perspectives outlined will provide you with a more peaceful outlook on the future.

2018 was undoubtedly a period of record financial results for Impexmetal. The operating profit in the amount of PLN 142 million was over 30% higher than last year, the net profit per stock in the amount of 75 groszy, reached a level almost two times better than in the previous year. 2018 was also a year when many risks materialized, having significant impact on the industrial sector. On the one hand - soaring prices of electricity in most of the European countries, result in the increase in production costs, on the other hand - the policy of making America great again leads to customs wars, destabilization of markets and tightening competition on the part of Chinese manufacturers who are not always playing fair. Therefore, we are even more pleased by the fact that the results achieved put Impexmetal among one of the most profitable European manufacturers of sheets and tapes made of aluminium and its alloys. It is the ambition of Impexmetal's management to strengthen this honourable position.

Impexmetal is aware how vital constant development is. That is why, in cooperation with the National Research and Development Centre, with the support of the European Union funds, we are developing and implementing more and more technologies as a result of that we will be offering new products of versatile applications, which at the same time will affect the natural environment in a positive manner. We have also launched another investment program, the value of which is approximately PLN 400 million, which will allow us to increase the plant production capacities by one third, and thanks to concentrating on specialized products, it should cause the increase of the EBITDA result of the plant in Konin by over 50%. A significant portion of those investments in the form of the construction of a modern melter-foundry plant with accompanying devices will be executed with the support of public funding, based on the Act on supporting new investments. The agreement with the Łódź Special Investment Zone was signed by Impexmetal in January 2019.

We are also pleased with the results achieved by our subsidiaries. The increase in the Impexmetal Group's EBITDA amounted to 33%, reaching PLN 261 million, while the consolidated net profit per stock reached 88 groszy, recording an over two-fold increase. The results of the Dziedzice Rolling Mill and Baterpol deserve particular attention - both the entities achieved a twenty-percent increase in operating results and both strengthened their market position. FŁT company is showing exemplary consistency in implementing strategies - the diversification of the suppliers' portfolio with the profits growing steadily is a long-term trend.

We wish to thank our Stockholders, Employees and Business Partners for their trust and cooperation in 2018. We believe 2019 will be another year, in which we will implement strategic development goals, building the value of the Impexmetal Group together.

Regards,

Piotr Szeliga – Board President