Presentation:
Results of I Q 2012

Warsaw, May 2012
I. General information about PKM Duda.

II. The results of I Q 2012.

I. General information about PKM Duda

- one of the largest companies in the meat sector,
- holding company consisting of nearly 30 companies operating mainly within:
  - slaughtering, cutting and distribution of meat (pork, beef, venison) and cured meats,
  - breeding herd,
  - cultivation of cereals and other plant products,
  - production of meat,
- national leader in the distribution segment and the slaughter of red meat,
- one of the most modern production facilities in Europe.

Revenue: PLN 1 670 million (2011)
Profile: food industry
Employees: 1 750 people
II. Results of I Q 2012
Consolidated financial results

Income (in millions of PLN)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Income (in millions of PLN)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>I kw. 2011</td>
<td>342,9</td>
<td>+48%</td>
</tr>
<tr>
<td>I kw. 2012</td>
<td>509,1</td>
<td></td>
</tr>
</tbody>
</table>

Export income (in millions of PLN)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Income (in millions of PLN)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>I kw. 2011</td>
<td>52,4</td>
<td>+12%</td>
</tr>
<tr>
<td>I kw. 2012</td>
<td>58,9</td>
<td></td>
</tr>
</tbody>
</table>
According to the strategy, the company focused on improving the situation regarding liquidity and strengthening of the working capital.
The Group consistently reduces its debt, especially the interest debt. This will enable stable funding to continue current operations towards the development of the Group.

These actions are shown in the balance sheet. The debt figures have been reduced. It is also visible in the overall level of debt ratio (which went down by 4 % p.) and a stable ratio of equity funding.
Consolidated financial results

Dług odsetkowy

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.06.2009</td>
<td>454,873</td>
</tr>
<tr>
<td>31.12.2009</td>
<td>344,461</td>
</tr>
<tr>
<td>30.06.2010</td>
<td>323,285</td>
</tr>
<tr>
<td>31.12.2010</td>
<td>264,249</td>
</tr>
<tr>
<td>31.03.2011</td>
<td>263,309</td>
</tr>
<tr>
<td>30.06.2011</td>
<td>265,436</td>
</tr>
<tr>
<td>30.09.2011</td>
<td>237,430</td>
</tr>
<tr>
<td>31.12.2011</td>
<td>232,082</td>
</tr>
<tr>
<td>31.03.2012</td>
<td>232,321</td>
</tr>
<tr>
<td>Net results (in millions of PLN)*</td>
<td>EBITDA (in millions of PLN)</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>----------------------------</td>
</tr>
<tr>
<td>19,6</td>
<td>-26%</td>
</tr>
<tr>
<td>12,1</td>
<td>-36%</td>
</tr>
<tr>
<td></td>
<td>I kw. 2011</td>
</tr>
</tbody>
</table>

The negative impact on the financial results of the Group (consolidated) caused by a one-off event:
The payment by the company CM Makton of perpetual use rights and properties to a subsidiary at 100%:
Makton Property Sp. z o.o. Estimated income tax due from the profit on the transaction on 31 March 2012 equalled 2 million zlotys.

* Net result attributed to shareholders of the parent company
Market conditions in 2011

Pork:

- high raw material prices
- very low supply of pigs
- „salt scandal”

- difficult payment situation for the companies of the meat business resulting in limiting the insurance borders by insurance companies for companies experiencing payment and vindication problems.
- traditionally smaller demand in the beginning of the year
- decreasing slaughter margins
- difficulties with Eastern trade as the sanitary rules by Customs Union (Belarus/ Kazachstan/ Russia) became more severe
- reconstruction of the number of pigs in China
- increase in productionin Grąbkowo plant - revenue by 28% and slaughter by 18% of the purchase on the home market by 16%
- further growth of average weights and meat content enhancing competitive groups based on the quality
**Market conditions in 2011**

**Beef:**
- record prices of cattle slaughter
- increase in slaughter q/q

**Venison:**
- good operational results
- good prognosis for the annual results
- strong demand for the German market
Volume of pig slaughtering in Grąbkowo (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>I kw 2011</th>
<th>I kw 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>224,7</td>
<td>332</td>
</tr>
</tbody>
</table>

+48%

Purchase of pigs by PKM DUD in the domestic market in 2010 and 2009 (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>I kw 2011</th>
<th>I kw 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>207,6</td>
<td>249,3</td>
</tr>
</tbody>
</table>

+16%

Average meat content (w %)

<table>
<thead>
<tr>
<th>Styczeń</th>
<th>Luty</th>
<th>Marzec</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>54%</td>
<td>55%</td>
</tr>
<tr>
<td>2012</td>
<td>55%</td>
<td>56%</td>
</tr>
</tbody>
</table>

The average WBC weight (kg)

<table>
<thead>
<tr>
<th>Styczeń</th>
<th>Luty</th>
<th>Marzec</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>82kg</td>
<td>84kg</td>
</tr>
<tr>
<td>2012</td>
<td>84kg</td>
<td>86kg</td>
</tr>
</tbody>
</table>
PKM Duda and Production Segment

Income (mln zł)

I kw. 2011: 125,4
I kw. 2012: 238,5

+90%

EBITDA (millions of PLN)

PKM Duda and Production Segment

I kw. 2011: 7,2
I kw. 2012: -1,4

EBIT (millions of PLN)

I kw. 2011: 3,7
I kw. 2012: -4,5
Market conditions in 2011

- loss in cultivating cereal due to low temperature
- stable, good situation in agriculture
- high prices of cereal and rape
**Market conditions in 2011**

- exploiting the modernized fattening farm, which meets all demands of environmental regulations and the animal well-being; first sale at the slaughterhouse – May (this year production: 20,000 pieces)
- increased production costs by approx. 7%
- PKM Duda - a technological avant-garde!
  "pharmacological castration" – a breeding standard
Market conditions in 2011

- further change in the structure of consumption - decrease in cured meats, increase in fresh meat, especially poultry
- intensification of activities in order to consolidate stores into network of retail shopping

- Sales growth y/y by 10.4% (1,67 th. tonnes)
- Sales value growth y/y by 16.4% (28 m zlotys)
- EBITDA growth y/y by 43% (2.9 m zlotys)
- development of HoReCa
  - dynamic revenue growth rdr (o 50%)
  - Dynamic growth of quantities sold y/y (o 37%)
  - territorial development
  - portfolio diversification
Dynamics of the HORECA sales department

2011 2012
Trade segment

Revenues (in millions of PLN)

- I kw. 2011: 210.6
- I kw. 2012: 261.6

Revenues increased by 24%.

EBITDA (millions of PLN)

- I kw. 2011: 6.4
- I kw. 2012: 9.9

EBITDA increased by 55%.

EBIT (millions of PLN)

- I kw. 2011: 3.9
- I kw. 2012: 7.6

EBIT increased by 95%.
Makton Company activity area
Segment results for the PKM DUDA Capital Group in I Q 2012

Revenue from customers structure according to the segments

Contribution of segments to operating revenue

Contribution of segments to EBITDA
Part 3
Implementation of Duda 2012 Programme
The effect of the PRO Programme in 2011 are based on increasing efficiency in the following areas: purchase, employment, production, distribution and integration.
- This document on PKM Duda has been prepared by PKM Duda (the "Company").

- This document does not represent a complete or exhaustive image of the Company. This document and the associated slides and their descriptions may contain statements that relate to the future. The forward-looking statements are not guarantees of fulfillment of expectations of future performance and involve risks, uncertainties and therefore the actual financial situation of the Group in the future may differ materially from the expectations expressed or implied.

- The Company presents its own image, prepared in accordance to the best knowledge and belief, provided that it is not possible to provide complete information. Implementation of the events referred to in this document is subject to the satisfaction of several conditions that may occur impossible to meet.

- Regarding the comprehensiveness or accuracy of the information presented in this document, no warranties or representations shall be created. The Company is not responsible for any reason whatsoever arising from any use of this document. This document has been prepared solely for information and publicity, and does not constitute an offer to buy or sell or offer securities or financial instruments or to participate in any commercial venture. This document does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, and nothing contained therein shall not constitute a basis for any agreement, commitment or investment decision, nor should it rely on it in connection with any contract, commitment or investment decision.
Headquarters
Polish Meat Concern DUDA S.A.
ul. Kłobucka 25, 02-699 Warszawa
tel. (+48) 22 319 94 00

www.pkmduda.pl