

## POLISH FINANCIAL SUPERVISION AUTHORITY

**Consolidated Half-Year Report PSr 2014**  
year

(prepared in accordance with Par. 82.2 and Par. 83.3 of the Regulation of the Minister of Finance dated February 19th 2009 - Dz.U. No. 33, item 259)

for issuers conducting manufacturing, construction, trade or services business

for the 1st half of the financial year 2014, covering the period from January 1st to June 30th 2014,

including condensed consolidated financial statements prepared in accordance with the IFRS

currency: PLN

and condensed non-consolidated financial statements prepared in accordance with the IFRS

currency: PLN

Date of filing: August 28th 2014

**Pfleiderer Grajewo Spółka Akcyjna**

(full name)

**GRAJEWO**  
(abbreviated name)

**19-203**  
(postal code)

**Wiórowa**  
(street)

**0-86 272 96 00**  
(telephone number)

grajewo@pfleiderer.pl  
(e-mail)

**719-10-00-479**  
(NIP – Tax Identification Number)

**wood products**  
(sector according to the Warsaw Stock Exchange's classification)

**Grajewo**  
(registered office)

**1**  
(number)

**0-86 272 39 83**  
(fax number)

www.pfleiderer.pl  
(web site)

**4500933817**  
(REGON – Industry Registration Number)

PLN '000

EUR '000

FINANCIAL HIGHLIGHTS	1 half cumulative /	1 half cumulative /	1 half cumulative /	1 half cumulative /
	2014 Jan 1-Jun 30 2014	2013 Jan 1-Jun 30 2013	2014 Jan 1-Jun 30 2014	2013 Jan 1-Jun 30 2013
<b>Condensed consolidated financial statements data</b>				
I. Sales revenue	777 655	695 713	186 113	165 096
II. Operating profit/(loss)	70 266	35 708	16 816	8 474
III. Profit/(loss) before tax	62 533	21 115	14 966	5 011
IV. Net profit	49 923	116 264	11 948	27 590
V. Net profit attributable to equity holders of the parent	49 923	110 120	11 948	26 132
VI. Net cash provided by (used in) operating activities	100 955	-61 347	24 161	-14 558
VII. Net cash provided by (used in) investing activities	-50 746	662 270	-12 145	157 159
VIII. Net cash provided by (used in) financing activities	-38 027	-502 261	-9 101	-119 189
IX. Total net cash flow	12 182	98 662	2 915	23 412
X. Total assets	1 105 931	1 118 793	265 791	269 771
XI. Liabilities	403 444	466 518	96 961	112 490
XII. Non-current liabilities	125 262	134 647	30 105	32 467
XIII. Current liabilities	278 182	331 871	66 856	80 023
XIV. Equity	702 487	652 275	168 831	157 281
XV. Share capital	16 376	16 376	3 936	3 949
XVI. Weighted average number of shares	49 624 000	49 624 000	49 624 000	49 624 000
XVII. Weighted average diluted number of shares	49 624 000	49 624 000	49 624 000	49 624 000
XVII. Earnings per ordinary share (PLN/EUR)	1,01	2,22	0,24	0,53
XIX. Diluted earnings per ordinary share (PLN/EUR)	1,01	2,22	0,24	0,53
XX. Book value per share (PLN/EUR)	14,16	13,14	3,40	3,17
XXI. Diluted book value per share (PLN/EUR)	14,16	13,14	3,40	3,17
XXII. Declared or paid dividend per share (PLN/EUR)	0,00	0,00	0,00	0,00

#### Condensed financial statements data

XXIII. Sales revenue	333 358	323 736	79 781	76 824
XXIV. Operating profit/(loss)	18 071	13 587	4 325	3 224
XXV. Profit/(loss) before tax	50 196	104 474	12 013	24 792
XXVI. Net profit/(loss)	47 836	71 169	11 448	16 889
XXVII. Net cash provided by (used in) operating activities	31 142	-39 068	7 453	-9 271
XXVIII. Net cash provided by (used in) investing activities	-40 424	669 546	-9 675	158 886
XXIX. Net cash provided by (used in) financing activities	15 529	-581 272	3 716	-137 938
XXX. Total net cash flow	6 247	49 206	1 494	11 677
XXXI. Total assets	1 102 221	1 080 579	264 900	260 556
XXXII. Liabilities	431 049	457 550	103 595	110 327
XXXIII. Non-current liabilities	8 900	6 520	2 139	1 572
XXXIV. Current liabilities	422 149	451 030	101 456	108 755
XXXV. Equity	671 172	623 029	161 305	150 229
XXXVI. Share capital	16 376	16 376	3 936	3 949
XXXVII. Weighted average number of shares	49 624 000	49 624 000	49 624 000	49 624 000
XXXVIII. Weighted average diluted number of shares	49 624 000	49 624 000	49 624 000	49 624 000
XXXIX. Earnings per ordinary share (PLN/EUR)	0,96	1,43	0,23	0,34
XL. Diluted earnings per ordinary share (PLN/EUR)	0,96	1,43	0,23	0,34
XLI. Book value per share (PLN/EUR)	13,53	12,55	3,25	3,03
XLII. Diluted book value per share (PLN/EUR)	13,53	12,55	3,25	3,03
XLIII. Declared or paid dividend per share (PLN/EUR)	0,00	0,00	0,00	0,00

data in lines : X-XV, XX-XXI, XXXI-XXXVI, XLI-XLII are presented accordingly:  
column.1 - for 30.06.2014  
column.2 - for 31.12.2013  
column.3 - for 30.06.2014  
column.4 - for 31.12.2013