

## POLISH FINANCIAL SUPERVISION AUTHORITY

**Consolidated Quarterly Report Qsr 3 / 2014**

quarter / 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 3rd quarter of the financial year 2014, covering the period from January 1st to September 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: November 13th 2014

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**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](mailto: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](http://www.pfleiderer.pl)

(web site)

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

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FINANCIAL HIGHLIGHTS	PLN '000		EUR '000	
	3 quarter cumulative / 2014 Jan 1-Sep 30 2014	3 quarter cumulative / 2013 Jan 1-Sep 30 2013	3 quarter cumulative / 2014 Jan 1-Sep 30 2014	3 quarter cumulative / 2013 Jan 1-Sep 30 2013
	Condensed consolidated financial statements data			
I. Sales revenue	1 148 961	1 075 798	274 851	254 741
II. Operating profit/(loss)	106 369	68 849	25 445	16 303
III. Profit/(loss) before tax	95 124	48 491	22 755	11 482
IV. Net profit	75 903	137 365	18 157	32 527
V. Net profit attributable to equity holders of the parent	75 903	127 603	18 157	30 215
VI. Net cash provided by (used in) operating activities	157 629	-45 468	37 708	-10 766
VII. Net cash provided by (used in) investing activities	-127 438	652 094	-30 485	154 411
VIII. Net cash provided by (used in) financing activities	-20 617	-516 659	-4 932	-122 341
IX. Total net cash flow	9 574	89 967	2 290	21 304
X. Total assets	1 127 596	1 118 793	270 051	269 771
XI. Liabilities	399 188	466 518	95 602	112 490
XII. Non-current liabilities	120 892	134 647	28 953	32 467
XIII. Current liabilities	278 296	331 871	66 650	80 023
XIV. Equity	728 408	652 275	174 448	157 281
XV. Share capital	16 376	16 376	3 922	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
XVIII. Earnings per ordinary share (PLN/EUR)	1,53	2,57	0,37	0,61
XIX. Diluted earnings per ordinary share (PLN/EUR)	1,53	2,57	0,37	0,61
XX. Book value per share (PLN/EUR)	14,68	13,14	3,52	3,17
XXI. Diluted book value per share (PLN/EUR)	14,68	13,14	3,52	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	490 958	492 240	117 446	116 559
XXIV. Operating profit/(loss)	30 412	20 580	7 275	4 873
XXV. Profit/(loss) before tax	59 662	108 306	14 272	25 646
XXVI. Net profit/(loss)	55 441	74 204	13 262	17 571
XXVII. Net cash provided by (used in) operating activities	64 429	-54 801	15 413	-12 976
XXVIII. Net cash provided by (used in) investing activities	-43 322	685 123	-10 363	162 232
XXIX. Net cash provided by (used in) financing activities	-15 565	-566 465	-3 723	-134 135
XXX. Total net cash flow	5 542	63 857	1 326	15 121
XXXI. Total assets	1 097 481	1 080 579	262 838	260 556
XXXII. Liabilities	418 696	457 550	100 274	110 327
XXXIII. Non-current liabilities	9 459	6 520	2 265	1 572
XXXIV. Current liabilities	409 237	451 030	98 009	108 755
XXXV. Equity	678 785	623 029	162 564	150 229
XXXVI. Share capital	16 376	16 376	3 922	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
XXIX. Earnings per ordinary share (PLN/EUR)	1,12	1,50	0,27	0,35
XL. Diluted earnings per ordinary share (PLN/EUR)	1,12	1,50	0,27	0,35
XLI. Book value per share (PLN/EUR)	13,68	12,55	3,28	3,03
XLII. Diluted book value per share (PLN/EUR)	13,68	12,55	3,28	3,03
XLIII. Declared or paid dividend per share (PLN/EUR)	0,00	0,00	0,00	0,00

data in lines : X-XV, XXXI-XXXVI are presented accordingly:  
column.1 - for 31.09.2014  
column.2 - for 31.12.2013  
column.3 - for 31.09.2014  
column.4 - for 31.12.2013

**This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.**

### **Consolidated Quarterly Report QSr 3 / 2014**

Pursuant to Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz. U. No. 33, item 259),

the Management Board of the Parent, Pfleiderer Grajewo S.A. of Grajewo,

hereby releases the quarterly report for Q3 2014.

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**PRESIDENT'S INTRODUCTION TO THE Q3 2014 CONSOLIDATED QUARTERLY REPORT**

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The first three quarters of 2014 were a period of success for the Pfleiderer Grajewo Group. In the first nine months of 2014, the growth in the value of furniture sold remained at double-digit levels, on the corresponding period last year, fuelled principally by the rising demand on export markets. Demand in the domestic market remained stable.

Revenue rose 7% year on year on the back of higher sales volumes, achieved at similar price levels, and product mix changes. A moderate decline was reported for the Q3 2014 revenue due to a protracted overhaul at the Wieruszów plant, which prevented finished goods inventories and sales from reaching planned levels.

Prices of the key raw materials, excluding wood, decreased.. Spending on strategic marketing in support of the wholesale network increased.

Furthermore, the Group carries out, backed investments, a comprehensive programme of continuous improvement of trade and operational efficiency which contributes significantly to the improvement of financial results.

The average capacity utilisation of the Group's key process lines was above 95% while in the third quarter was lower by a few percent, due to annual plant maintenance.

Despite the increase in demand for the Company's products and full capacity utilization, the company decided to maintain sales prices at current levels, which responds to an increase in imports of wood-based panels from the eastern markets, supported by the weakening of local currencies against polish zloty.

The Group is pursuing an investment programme to upgrade its plants, better align its production capacities with market needs and generate cost efficiencies. Capital expenditure spent in the year to date amounts to above PLN 97m. As a result of investment production capacity of the Group have increased.

There was considerable improvement in the Group's EBITDA, which stood at nearly PLN 145m having grown PLN 43m year on year. The increase in EBITDA was attributable to higher revenues, favourable cost changes of certain raw materials and further implementation of costs controls. Net profit came in at PLN 76m, up by over 100% on the previous year, with stronger operating profit and reduced debt servicing cost as the key growth factors.

In January, the parent company Pfleiderer Grajewo S.A. closed a transaction to buy a minority interest in MDF Grajewo. With this and other transactions, Pfleiderer Grajewo S.A. now owns 100% of the shares in all its subsidiaries.

Yours faithfully,  
Wojciech Gałkiewicz  
President of the Management Board

## **I. GENERAL INFORMATION**

### **1. General overview of Pfleiderer Grajewo S.A. (the Parent)**

The parent entity of the Pfleiderer Grajewo Group (the Parent) is a listed joint-stock company registered in Poland.

The Parent, under its former name of Zakłady Płyt Wiórowych S.A. of Grajewo, was originally registered on July 1st 1994 by the District Court, Commercial Court of Łomża, in Section B of the Commercial Register under entry No. 270. Subsequently, on May 9th 2001, it was registered by the District Court of Białystok, XII Commercial Division of the National Court Register, under entry No. KRS 0000011422.

The Parent's registered office is located at ul. Wiórowa 1, Grajewo, Poland.

On September 18th 2002, the Parent's Management Board received the decision of the District Court of Białystok on entering the Parent's new name in the National Court Register. Accordingly, on September 18th 2002, the Parent's name was changed from Zakłady Płyt Wiórowych S.A. to Pfleiderer Grajewo S.A.

In accordance with the Polish Classification of Business Activities, the Parent's business is registered under No. 1621Z.

### **2. Composition of the Parent's Management Board and the Supervisory Board and changes in the reporting period**

As at the end of the reporting period, the composition of the Management Board of Pfleiderer Grajewo S.A. was as follows:

- |                        |                                   |
|------------------------|-----------------------------------|
| 1. Wojciech Gątkiewicz | President of the Management Board |
| 2. Rafał Karcz         | Member of the Management Board    |
| 3. Dariusz Tomaszewski | Member of the Management Board    |

Composition of the Supervisory Board as at September 30th 2014:

- |                   |                                   |
|-------------------|-----------------------------------|
| 1. Michael Wolff  | Chairman of the Supervisory Board |
| 2. Richard Mayer  | Member of the Supervisory Board   |
| 3. Jochen Schapka | Member of the Supervisory Board   |
| 4. Gerd Schubert  | Member of the Supervisory Board   |
| 5. Jan Woźniak    | Member of the Supervisory Board   |

On June 23rd 2014, Mr Gerd Hammerschmidt resigned as Member of the Supervisory Board of Pfleiderer Grajewo S.A. with effect from June 29th 2014.

On June 30th 2014, Mr Gerd Schubert was appointed as a new member of the Parent's Supervisory Board.

The audit committee duties were assigned to the Parent's Supervisory Board as a whole.

### **3. Periods covered by the consolidated financial statements and comparative data**

These quarterly condensed consolidated financial statements were prepared –as at September 30th 2014, while comparative financial data and notes to the financial statements were prepared as at June 30th 2014, December 31st 2013 and September 30th 2013. The statement of comprehensive income was prepared for the period January 1st – September 30th 2014 and includes comparative data for the same period of 2013.

The following companies are fully consolidated: Pfleiderer Grajewo S.A. (the Parent) prepared in accordance with the IFRS and Pfleiderer Prospan S.A., Silekol Sp. z o.o., Pfleiderer MDF Sp. z o.o., Jura Polska Sp. z o.o., Unifloor Sp. z o.o., and Grajewo OOO (subsidiaries).

Financial information for the comparative period of Q3 2013 comprises data from financial statements of Pfleiderer Grajewo S.A. (the parent), prepared in accordance with the IFRS, and financial statements of the following subsidiaries: Pfleiderer Prospan S.A., Silekol Sp. z o.o., Pfleiderer MDF Sp. z o.o., Jura Polska Sp. z o.o. and Unifloor Sp. z o.o..

## **II. CHANGES IN ACCOUNTING POLICIES**

### **1. Significant accounting policies**

#### **(a) Statement of compliance**

The Group's financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting endorsed by the European Union.

The Group has not used the option of early application of the new standards and interpretations which have already been published and endorsed by the European Union but are applicable for annual periods beginning on or after January 1st 2014.

The financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future. As at the date of these financial statements, no circumstances were identified which would indicate any threat to the Group's continuing as a going concern.

The Group's financial statements for Q3 2014 and comparative data were prepared in accordance with the accounting policies applied to prepare the most recent annual financial statements of the Group and give a true, fair and clear view of the Group's assets and performance.

#### **(b) Basis of preparation**

The companies comprising the Group, namely Pfleiderer Grajewo S.A., Pfleiderer Prospan S.A., Pfleiderer MDF Sp. z o.o. and Silekol Sp. z o.o., maintain their accounting records in compliance with the IFRS. Subsidiary Grajewo OOO applies Russian accounting standards, which for the consolidation purposes have been adapted to reflect IFRS. Subsidiaries Jura Polska Sp. z o.o. and Unifloor Sp. z o.o. keep their accounting records in accordance with the policies and practices generally applied by Polish companies. The policies and practices have also been adapted for the consolidation purposes to reflect IFRS. These consolidated financial statements, prepared on the basis of accounting records of Group companies, contain adjustments made to present the consolidated financial position, results and cash flows of the Group in accordance with the International Financial Reporting Standards, which include standards and interpretations approved by the International Accounting Standards Board and the Standing Interpretations Committee.

These consolidated financial statements of the Group and the separate financial statements of the Parent prepared as at September 30th 2014 have not been audited.

The Parent's separate financial statements as at September 30th 2014 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting endorsed by the European Union.

#### **(c) Changes in accounting policies**

With effect from H2 2013, the Company changed the manner of presentation of foreign exchange gains and losses in the statement of comprehensive income. Foreign exchange gains and losses related to operating activities were reclassified from cost of sales to other income or expenses, as appropriate. The change affects the amount of gross profit. It does not affect, though, operating profit and profit before tax.

In addition, effective from Q4 2013, the Company changed the manner of presentation of part of foreign exchange gains and losses on forwards in the statement of comprehensive income. Foreign exchange gains and losses related to operating activities were reclassified from finance income or costs to other

income or expenses, as appropriate. The change affects the amount of operating profit and net finance income/costs. However, it does not affect profit before tax.

To ensure comparability of data presented in the financial statements, the Company has restated the statement of comprehensive income for the comparative periods. As a result, the report items changed in the following manner:

**The comparative period covered by the change:**

	<b>Jan 1–Sep 30 2013</b>	<b>Jul 1–Sep 30 2013</b>
Cost of sales	plus PLN 2,876 thousand	plus PLN 152 thousand
Gross profit	minus PLN 2,876 thousand	minus PLN 152 thousand
Other income	plus PLN 2,461 thousand	minus PLN 599 thousand
Operating profit	minus PLN 415 thousand	minus PLN 751 thousand
Finance income	plus PLN 415 thousand	plus PLN 751 thousand
Profit before tax	no effect	no effect

### III. FINANCIAL HIGHLIGHTS

#### 1. Group's consolidated performance and changes in revenue

The following table presents a comparison of the statements of comprehensive income for Q3 2014 and Q3 2013.

Items of the statement of comprehensive income	Q3 2014		Q3 2013	
	Jul 1–Sep 30 2014		Jul 1–Sep 30 2013	
	(PLN '000)	%	(PLN '000)	%
	/A/	/B/	/C/	/D/
Revenue	371,306	100.0%	380,085	100.0%
Cost of sales *)	(295,872)	(79.7%)	(310,725)	(81.8%)
<b>Gross profit</b>	<b>75,434</b>	<b>20.3%</b>	<b>69,360</b>	<b>18.3%</b>
Other income *)	2,156	0.6%	3,425	0.9%
Distribution costs	(27,634)	(7.4%)	(23,502)	(6.2%)
Administrative expenses	(12,852)	(3.5%)	(13,925)	(3.7%)
Other expenses	(1,001)	(0.3%)	(3,672)	(1.0%)
<b>Operating profit</b>	<b>36,103</b>	<b>9.7%</b>	<b>31,686</b>	<b>8.3%</b>
Finance income *)	251	0.1%	2,116	0.6%
Finance costs	(3,763)	(1.0%)	(6,426)	(1.7%)
<b>Net finance income / costs</b>	<b>(3,512)</b>	<b>(1.0%)</b>	<b>(4,310)</b>	<b>(1.1%)</b>
<b>Profit before tax</b>	<b>32,591</b>	<b>8.8%</b>	<b>27,376</b>	<b>7.2%</b>
Income tax expense	(6,611)	(1.8%)	(4,676)	(1.2%)
Net profit on continuing operations	25,980	7.0%	22,700	6.0%
Net profit on discontinued operations	0	0.0%	(1,599)	(0.4%)
<b>Net profit for the reporting period</b>	<b>25,980</b>	<b>7.0%</b>	<b>21,101</b>	<b>5.6%</b>
Net profit attributable to non-controlling interests	0	0.0%	3,618	1.0%
<b>Net profit attributable to majority shareholders</b>	<b>25,980</b>	<b>7.0%</b>	<b>17,483</b>	<b>4.6%</b>
<b>EBITDA</b>	<b>49,929</b>	<b>13.4%</b>	<b>42,093</b>	<b>11.1%</b>

\*) restated comparative data, see point II. Changes in accounting policies 1.(c)

#### Discussion of the statement of comprehensive income

In Q3 2014, revenue from continuing operations fell 2.3% year on year. This modest decline was chiefly a result of the annual maintenance overhaul at Pfleiderer Prospan S.A., which was slightly longer than usual and lower sales in the month of September.

Over the same period, gross profit improved by 2.1 pp on Q3 2013 and exceeded PLN 75,434 thousand (20.3%). The higher gross margin is mainly an outcome of consistent sales improvement efforts and cost discipline, which allowed the Group to maintain high margins despite the protracted overhaul and the press failure. In the reported period, the prices of main raw materials fluctuated quarter on quarter - timber prices increased slightly by 3pp, while glue prices decreased by 6pp, the price of electricity and securities remained at a similar level,. Combined with the changed product mix, this translated into lower production costs.

Operating profit was up PLN 4,417 thousand on Q1 2013, driven chiefly by lower operating expenses.

Net finance costs declined in Q3 2014, mainly as a result of a substantial debt reduction.

In Q3 2014, net profit from continuing operations was PLN 25,980 thousand, up by PLN 3,820 thousand year on year. This positive result was attributable to lower operating expenses and net finance costs in the period.

#### 2. Net cash position

As at September 30th 2014, the Group's net debt under bank borrowings (debt less cash) was PLN 119,921 thousand, having decreased by PLN 6,537 thousand in Q3 2014.



**3. Equity**

As at the end of Q3 2014, the Group's equity was PLN 728,408 thousand, having increased over the quarter by PLN 25,921, chiefly on the back of net profit generated in the period.

**4. Asset and equity sale**

In Q3 2014, the Pfleiderer Grajewo Group reported a gain of PLN 152 thousand on sale of non-current assets.

**5. Factors and events which may affect the Group's future performance**

The Management Board sees good prospects for improvement of the Group's year on year operating and net performance in the coming quarters due to lower finance costs. The Group will focus on development of new products and market segments, adaptation of the product mix to market expectations, cost reduction and improvement of product quality.

According to the Board of the Parent financial situation of the Group, its potential and market position does not create a threat further operations and development.

**IV. GROUP SALES**

**1. Domestic and export sales**

In Q3 2014, sales decreased by 2.3% relative to Q3 2013.

Below is presented a geographical breakdown of the Group's sales (PLN '000).

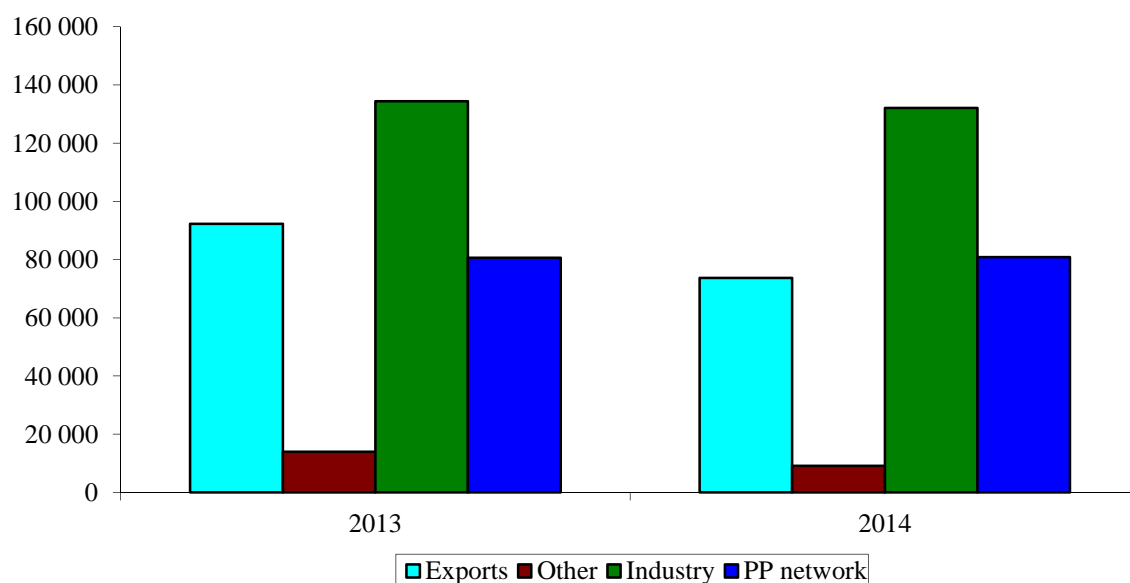
<b>COUNTRY</b>	<b>Jul 1–Sep 30 2014</b>	<b>Jul 1–Sep 30 2013</b>
Poland	239,398	246,062
Germany	50,489	40,542
Lithuania	16,528	24,141
Russia	16,471	20,741
Sweden	9,202	9,164
Czech Republic	5,431	7,413
Romania	4,445	2,226
Belarus	3,636	4,187
Latvia	3,628	3,555
Ukraine	2,491	3,532
Slovakia	2,413	2,606
Netherlands	2,360	2,208
Hungary	1,906	1,652
Switzerland	1,708	0
Kazakhstan	1,562	2,613
Denmark	1,481	1,424
Finland	1,170	846
Azerbaijan	1,133	1,567
Other countries < PLN 1m	5,584	5,606
<b>Total</b>	<b>371,306</b>	<b>380,085</b>

The long-term sales strategy of the Pfleiderer Grajewo Group is based on three key distribution channels:

- Direct sales to the furniture industry,
- Sales to the Pfleiderer Partner dealership network (PP network),
- Export sales

The Group's sales data comprises sales of Pfleiderer Grajewo S.A., Pfleiderer Prospan S.A., and Pfleiderer MDF Sp. z o.o.

**Sales structure in Q3 2014 and Q3 2013 (PLN '000)**

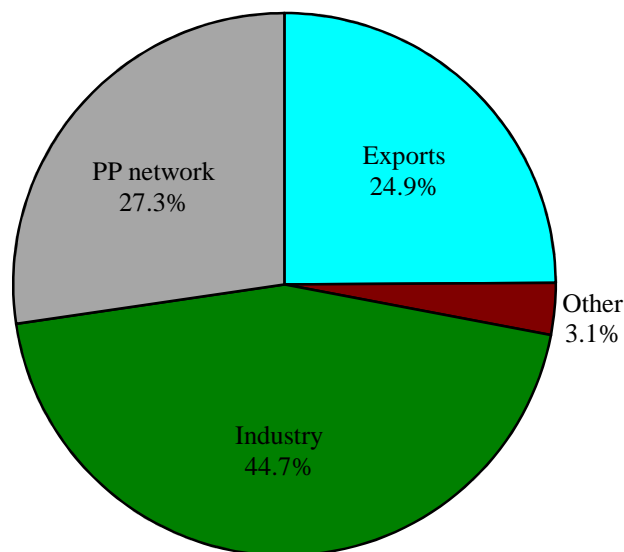


**Figure: Sales structure in Q3 2014 and Q3 2013 (PLN '000)**

In the Polish market, direct sales to large and medium-sized furniture manufacturers and the Pfleiderer Partner network continued to represent the most important distribution channels. Relative to Q3 2013, in Q3 2014 sales through domestic distribution channels decreased as a result of lower sales of MFP boards. Sales to large furniture manufacturers declined by 2%, whereas sales to the Pfleiderer Partner network remained unchanged. Over the same period, exports declined by 20%, chiefly because of lower sales of laminating films to Pfleiderer’s plant in Russia, sold last year.

The shares of individual distribution channels in the structure of sales in Q3 2014 and Q3 2013 were as follows:

**Shares of distribution channels in Q3 2014 sales**



**Figure: Distribution channels in Q3 2014 (%)**

The shares of individual distribution channels in the structure of sales in Q3 2014 relative to Q3 2013 changed as follows: The share of direct sales to large and medium-sized furniture manufacturers increased from 41.6% to 44.7%, and the share of sales to the Pfleiderer Partner network was up from 25.4% to 27.3%. The share of exports declined from 28.5% to 24.9%, and the share of other distribution channels – from 4.5% to 3.1%.

**2. Seasonality of operations**

Chipboard sales are subject to seasonal changes driven by cycles in the furniture and construction markets. Typically, sales fall in the second quarter and peak in the second half of the calendar year.

**V. Q3 2014 RESULTS**
**1. Composition of the Pfleiderer Grajewo Group**
**a) Structure of the Pfleiderer Grajewo Group**

In the period January 1st – September 30th 2014, Pfleiderer Grajewo S.A. was the parent of the following entities:

<b>Consolidated subsidiaries:</b>	<b>Sep 30 2014</b>	<b>Jun 30 2014</b>
1. Pfleiderer Prospan S.A., Wieruszów	100%	100%
2. Silekol Sp. z o.o., Kędzierzyn-Koźle	100%	100%
3. Pfleiderer MDF Sp. z o.o., Grajewo	100%	100%
4. Jura Polska Sp. z o.o., Grajewo	100%	100%
5. Unifloor Sp. z o.o., Wieruszów	100%	100%
6. Grajewo OOO, Novgorod	100%	100%

**Jointly-controlled entities accounted for using the equity method:**

7. Blitz 11-446 GmbH, Neumarkt	50%	50%
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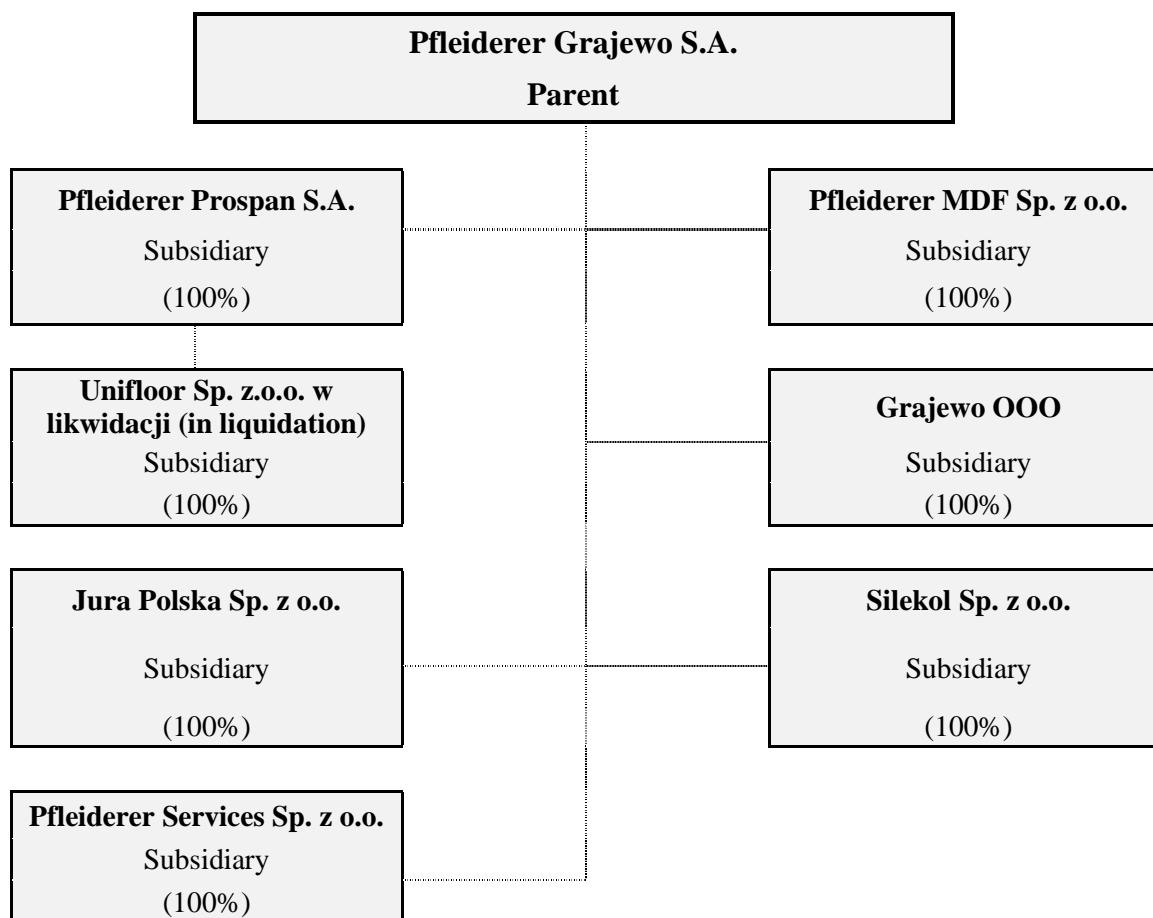
**Entities which are not consolidated and are not accounted for using the equity method**

8. Pfleiderer Services Sp. z o.o., Grajewo	100%	100%
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*Re. 5 indirectly through Pfleiderer Prospan S.A.*

*Re. 6 purchase of shares on April 16th 2013.*

**As at September 30th 2014, the structure of the Group was as follows:**



These consolidated financial statements of the Pfleiderer Grajewo Group comprise the financial data of Pfleiderer Grajewo S.A., the Parent, and its subsidiaries.

### **b) Changes in the Group's structure in the reporting period**

In Q3 2014, as in earlier reporting periods of the current financial year, the Group's capital structure did not change.

Even though certain economic events took place in previous reporting periods of 2014, they did not directly affect the Group's structure and followed from the performance of previously executed agreements.

On January 20th 2014, Pfleiderer Grajewo S.A., as the purchaser, and Pfleiderer Service GmbH of Neumarkt, Germany, as the seller, signed an agreement for the purchase of shares in subsidiary Pfleiderer MDF Sp. z o.o. of Grajewo. The purchase agreement was signed in the performance of the preliminary purchase agreement of December 27th 2013, following fulfilment of a condition provided for in the preliminary agreement (court registration of share capital increase at Pfleiderer MDF Sp. z o.o.). The purchase agreement concerned 135,328 non-preference shares with a par value of PLN 500 per share. The purchase price for the shares amounted to EUR 6,988 thousand (an equivalent of PLN 29,070 thousand).

### **c) Group's business profile**

The Pfleiderer Grajewo Group, with many years of experience on the market of wood-based products, is an arm of the international Pfleiderer Group and its Business Centre for Eastern Europe. The Group boasts a strong position on the markets of Central and Eastern Europe and grows dynamically by entering new markets, reaching new segments and enhancing its product mix.

The mission of the Pfleiderer Grajewo Group is to establish long-term relations with both direct customers and end users of its products. The Group strives to win and maintain complete customer confidence and develop a fully professional approach at all levels of its relationship with customers.

The Group operates manufacturing plants with various production profiles.

Pfleiderer Grajewo Group companies and their business profiles:

#### **Subsidiaries:**

##### **Pfleiderer Grajewo S.A. – parent:**

- manufacture and veneering of wood and wood-based products,
- paper finishing,
- trade at home and abroad.

**Pfleiderer Prospan S.A.** – a joint-stock company entered in the commercial register maintained by the District Court of Kalisz under No. RHB1754 on September 23rd 1997 as Zakłady Płyt Wiórowych Prospan S.A. On September 17th 2001, the company was registered with the District Court of Łódź-Śródmieście in Łódź, XX Division of the National Court Register under entry No. KRS: 0000042082.

Industry Identification Number (REGON):	250744416
Tax Identification Number (NIP):	619-17-42-967
Registered address:	ul. Bolesławiecka 10, 98-400 Wieruszów, Poland

##### **Business profile:**

- manufacture of melamine-faced and raw chipboards and other wood and wood-based products,
- paper finishing,
- trade at home and abroad,
- generation and distribution of heat.

**Silekol Sp. z o.o.** – a company entered into the National Court Register by the District Court of Opole, VIII Commercial Division of the National Court Register of Opole, under No. KRS 0000225788 on January 6th 2005.

Industry Identification Number (REGON): 160003017  
Tax Identification Number (NIP): 749-19-69-061  
Registered address: ul. Mostowa nr 30 K, 47-220 Kędzierzyn-Koźle, Poland

**Business profile:**

The company ensures steady supplies of adhesives used in chipboard manufacture to the Parent and its subsidiaries.

- manufacture of dyes and pigments,
- manufacture of other organic and inorganic chemicals,
- manufacture of paints and varnishes,
- manufacture of glues and gelatines.

**Pfleiderer MDF Sp. z o.o.** – entered in the National Court Register by the District Court of Białystok, XII Commercial Division of the National Court Register in Białystok, under entry No. KRS 174810, on October 9th 2003.

Industry Identification Number (REGON): 330994545  
Tax Identification Number (NIP): 719-13-99-317  
Registered address: ul. Wiórowa nr 1, 19-203 Grajewo, Poland

**Business profile:**

- sale and intermediation in the sale of raw and melamine-faced chipboards, films and foils,
- veneering of chipboards,
- manufacture of melamine-faced and raw chipboards and other wood-based materials.

**Jura Polska Sp. z o.o.** – entered in the National Court Register by the District Court of Katowice, Commercial Division of the National Court Register, under No. KRS 149282, on November 24th 1999.

Industry Identification Number (REGON): 276746151  
Tax Identification Number (NIP): 629-215-85-14  
Registered address: ul. Wiórowa 1, 19-203 Grajewo, Poland

**Business profile:**

- transport,
- road transport of goods with specialised vehicles,
- road transport of goods with universal vehicles,
- lease of trucks,

**Unifloor Sp. z o.o. w likwidacji (in liquidation)** – entered in the National Court Register by the District Court of Białystok, Commercial Division of the National Court Register, under No. KRS 0000237233, on June 29th 2005.

Industry Identification Number (REGON): 200021250  
Tax Identification Number (NIP): 719-149-38-49  
Registered address: ul. Bolesławecka 10, 98-400 Wieruszów, Poland

Unifloor Sp. z o.o. is currently in liquidation.

**Pfleiderer Services Sp. z o.o.** – a company entered into the National Court Register by the District Court of Białystok, XII Commercial Division of the National Court Register in Białystok, under No. KRS 0000247423, on December 20th 2005.

Industry Identification Number (REGON): 200052769  
Tax Identification Number (NIP): 719-15-03-973  
Registered address: ul. Wiórowa 1, 19-203 Grajewo, Poland

The company has suspended its operations.

**Grajewo OOO** – a limited liability company incorporated under the laws of the Russian Federation, registered on August 12th 2009 by Interregional Inspection No. 9 for the Novgorod Region at the Ministry of Customs and Taxes of the Russian Federation.

Uniform Registration Number: 1095321004130  
Tax Identification Number: 5321135070  
Registered address: 21/43 Studenitzeskaya Street, Veliky Novgorod, Russia

The company conducts trading activities in Russia.

#### **List of jointly-controlled entities**

**Blitz 11-446 GmbH** – entered in the Commercial Register by the Court in Nuremberg, under No. HRB 28 166.

HRB Registry Number: 28 166  
Tax Identification Number: 201/116/21366  
Registered address: Ingolstädter Strasse 51, Neumarkt, Germany

#### **Business profile:**

- exports, in particular to Russia and Eastern Europe,
- provision of investment-related services,

**2. Consolidated financial performance**
**Consolidated statement of financial position as at September 30th 2014 (PLN '000)**

	<b>Total Sep 30 2014</b>	<b>Total Jun 30 2014</b>	<b>Total Dec 31 2013</b>	<b>Total Sep 30 2013</b>
<b>Assets</b>				
Property, plant and equipment	661,993	643,507	623,837	596,017
Intangible assets	2,155	1,888	1,607	1,668
Goodwill	107,829	107,829	107,829	107,829
Investments in related entities	52	52	52	126
Other non-current financial assets	5,076	5,075	18,738	7,010
Investment property	3,995	3,995	3,995	4,300
Deferred tax asset	16,855	16,146	14,652	30,244
Prepayments for property, plant and equipment	11,917	8,195	5,578	2,612
Government grants receivable	7,661	9,866	14,627	11,288
<b>Non-current assets</b>	<b>817,533</b>	<b>796,553</b>	<b>790,915</b>	<b>761,094</b>
Inventories	147,678	154,260	177,692	151,470
Current tax assets	89	97	21,110	7,984
Trade and other receivables	133,647	123,880	112,310	164,465
Cash flow hedges	381	0	100	744
Cash and cash equivalents	26,024	28,632	16,450	107,485
Other current financial assets	2,244	2,509	216	1,094
<b>Current assets</b>	<b>310,063</b>	<b>309,378</b>	<b>327,878</b>	<b>433,242</b>
<b>Total assets</b>	<b>1,127,596</b>	<b>1,105,931</b>	<b>1,118,793</b>	<b>1,194,336</b>
<b>Equity</b>				
Share capital	16,376	16,376	16,376	16,376
Share premium	289,806	289,806	289,806	289,806
Statutory reserve funds	293,812	293,812	207,809	207,809
Revaluation reserve	619	619	619	619
Cash flow hedges	315	307	0	744
Exchange differences on translating foreign operations	(169)	(102)	(84)	0
Retained earnings	127,649	101,669	137,749	158,506
<b>Equity (attributable to owners of the parent)</b>	<b>728,408</b>	<b>702,487</b>	<b>652,275</b>	<b>673,860</b>
<b>Non-controlling interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>72,494</b>
<b>Total equity</b>	<b>728,408</b>	<b>702,487</b>	<b>652,275</b>	<b>746,354</b>
<b>Liabilities</b>				
Borrowings and other debt instruments	69,121	74,546	86,801	114,320
Employee benefit obligations	8,020	8,020	8,020	7,111
Provisions	795	795	786	767
Deferred tax liabilities	14,427	13,218	9,700	9,347
Deferred income from government grants	28,529	28,683	29,340	26,450
<b>Non-current liabilities</b>	<b>120,892</b>	<b>125,262</b>	<b>134,647</b>	<b>157,995</b>
Borrowings and other debt instruments	76,824	80,544	67,730	106,272
Income tax payable	5,162	2,381	500	1,597
Trade and other payables	175,144	173,355	240,260	159,651
Employee benefit obligations	19,859	20,553	22,032	21,319
Deferred income from government grants	1,307	1,349	1,349	1,148
<b>Current liabilities</b>	<b>278,296</b>	<b>278,182</b>	<b>331,871</b>	<b>289,987</b>
<b>Total liabilities</b>	<b>399,188</b>	<b>403,444</b>	<b>466,518</b>	<b>447,982</b>
<b>Total equity and liabilities</b>	<b>1,127,596</b>	<b>1,105,931</b>	<b>1,118,793</b>	<b>1,194,336</b>



**Off-balance-sheet items**

For information on issued guarantees and off-balance-sheet items, see Section VII.8 and VII.9 of the Notes to these financial statements.

**Discussion of changes in key items of the statement of financial position**

The increase in non-current and intangible assets is primarily a result of investments made in Q3 2014, offset by amortisation and depreciation charges.

As at the end of Q3 2014, goodwill remained unchanged.

Prepayments for property, plant and equipment were up PLN 3,722 thousand on H1 2014, chiefly on the back of performance of the Group's investment plans.

The changes in amount of government grants receivable follow the revaluation of their total estimated value, calculated based on amounts budgeted for the coming years.

As at the end of Q3 2014, inventories stood at PLN 147,678 thousand, having decreased by PLN 6,582 thousand, chiefly on the back of the annual maintenance overhaul completed in Q2 and execution of sales chiefly from stock.

As at September 30th 2014, trade and other receivables totalled PLN 133,647 thousand, up by PLN 9,767 thousand on H1 2014, driven chiefly by a PLN 7,702 thousand increase in trade receivables and a PLN 3,672 thousand increase in prepayments and accrued income.

As at September 30th 2014, the Group's equity was PLN 728,408 thousand, having increased by PLN 25,921 thousand on the end of H1 2014, chiefly on the back of the net profit generated in the reporting period.

As at September 30th 2014, liabilities were down PLN 4,256 thousand on the end of H1 2014, with the decline resulting mainly from a PLN 9,145 thousand decrease in the Group's debt, accompanied by an increase in trade payables and tax liabilities, which totalled PLN 4,064 thousand.

**Consolidated statement of comprehensive income for the period January 1st – September 30th 2014  
 (PLN '000)**

	Note	Total Jan 1–Sep 30 2014	Total Jan 1–Sep 30 2013
<b>Continuing operations</b>			
Revenue		1,148,961	1,075,798
Cost of sales *)		(921,955)	(894,753)
<b>Gross profit</b>		<b>227,006</b>	<b>181,045</b>
Other income *)		7,072	17,557
Distribution costs		(82,845)	(68,705)
Administrative expenses		(40,441)	(49,138)
Other expenses		(4,423)	(11,910)
<b>Operating profit</b>		<b>106,369</b>	<b>68,849</b>
Finance income *)		1,150	4,773
Finance costs		(12,395)	(25,131)
<b>Net finance costs</b>	3	<b>(11,245)</b>	<b>(20,358)</b>
<b>Profit before tax</b>		<b>95,124</b>	<b>48,491</b>
Income tax expense		(19,221)	(10,668)
<b>Net profit on continuing operations</b>		<b>75,903</b>	<b>37,823</b>
<b>Discontinued operations</b>			
Net profit on discontinued operations		0	99,542
<b>Net profit for the reporting period</b>		<b>75,903</b>	<b>137,365</b>
Attributable to non-controlling interests		0	9,762
Attributable to owners of the parent		75,903	127,603
<b>EBITDA</b>		<b>144,846</b>	<b>101,226</b>
<b>Other items of comprehensive income</b>			
Exchange differences on translating foreign operations		(85)	14,247
Exchange differences on net investments in subsidiaries		0	3,829
Effective portion of loss on fair-value measurement of hedging instruments, including corporate income tax		315	744
<b>Other items of comprehensive income</b>		<b>230</b>	<b>18,820</b>
<b>Comprehensive income for the period</b>		<b>76,133</b>	<b>156,185</b>
<b>Comprehensive income for the period attributable to:</b>			
Owners of the parent		76,133	146,468
Non-controlling interests		0	9,717
<b>Comprehensive income for the period</b>		<b>76,133</b>	<b>156,185</b>
Basic earnings per share (PLN)		1.53	2.57
Diluted earnings per share (PLN)		1.53	2.57

\*) restated comparative data, see point II. Changes in accounting policies 1.(c)

**Consolidated statement of changes in equity for the period January 1st – September 30th 2014 (PLN '000)**

	Share capital	Share premium	Statutory reserve funds	Revaluation reserve	Exchange differences on translating foreign operations	Cash flow hedges	Retained earnings	Total
<b>As at Jan 1 2014</b>	<b>16,376</b>	<b>289,806</b>	<b>207,809</b>	<b>619</b>	<b>(84)</b>	<b>0</b>	<b>137,749</b>	<b>652,275</b>
<b>Comprehensive income for the period</b>								
Net profit	0	0	0	0	0	0	75,903	75 903
<b>Other comprehensive income</b>								
Exchange differences on translating foreign operations	0	0	0	0	(85)	0	0	(85)
Exchange differences on net investments in subsidiaries	0	0	0	0	0	0	0	0
Exchange differences on forward contracts	0	0	0	0	0	315	0	315
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(85)</b>	<b>315</b>	<b>0</b>	<b>230</b>
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(85)</b>	<b>315</b>	<b>75,903</b>	<b>76,133</b>
<b>Transactions with owners recognised in equity</b>								
Transfer of part of 2013 net profit to statutory reserve funds	0	0	86,003	0	0	0	(86,003)	0
<b>Transactions with owners recognised in equity</b>	<b>0</b>	<b>0</b>	<b>86,003</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(86,003)</b>	<b>0</b>
<b>As at Sep 30 2014</b>	<b>16,376</b>	<b>289,806</b>	<b>293,812</b>	<b>619</b>	<b>(169)</b>	<b>315</b>	<b>127,649</b>	<b>728,408</b>

**Consolidated statement of changes in equity for the period January 1st – December 31st 2013 (PLN '000)**

	Share capital	Share premium	Statutory reserve funds	Revaluation reserve	Exchange differences on translating foreign operations	Exchange differences on net investments in subsidiaries	Retained earnings	Total	Non-controlling interests	Total
<b>As at Jan 1 2013</b>	<b>16,376</b>	<b>289,806</b>	<b>195,806</b>	<b>619</b>	<b>(14,292)</b>	<b>(3,829)</b>	<b>42,906</b>	<b>527,392</b>	<b>57,773</b>	<b>585,165</b>
<b>Comprehensive income for the period</b>										
Net profit	0	0	0	0	0	0	152,541	152,541	15,017	167,558
<b>Other comprehensive income</b>										
Exchange differences on translating foreign operations	0	0	0	0	14,208	0	0	14,208	(45)	14,163
Exchange differences on net investments in subsidiaries	0	0	0	0	0	3,829	0	3,829	0	3,829
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,208</b>	<b>3,829</b>	<b>0</b>	<b>18,037</b>	<b>(45)</b>	<b>17,992</b>
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,208</b>	<b>3,829</b>	<b>152,541</b>	<b>170,578</b>	<b>14,972</b>	<b>185,550</b>
<b>Transactions with owners recognised in equity</b>										
Loss of control of subsidiary Pfleiderer MDF OOO	0	0	0	0	0	0	0	0	5,004	5,004
Acquisition of non-controlling interests	0	0	0	0	0	0	(45,695)	(45,695)	(77,749)	(123,444)
Transfer of part of 2012 net profit to statutory reserve funds	0	0	12,003	0	0	0	(12,003)	0	0	0
<b>Transactions with owners recognised in equity</b>	<b>0</b>	<b>0</b>	<b>12,003</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(57,698)</b>	<b>(45,695)</b>	<b>(72,745)</b>	<b>(118,440)</b>
<b>As at Dec 31 2013</b>	<b>16,376</b>	<b>289,806</b>	<b>207,809</b>	<b>619</b>	<b>(84)</b>	<b>0</b>	<b>137,749</b>	<b>652,275</b>	<b>0</b>	<b>652,275</b>

**Consolidated statement of changes in equity for the period January 1st – September 30th 2013 (PLN '000)**

	Share capital	Share premium	Statutory reserve funds	Revaluation reserve	Exchange differences on translating foreign operations	Exchange differences on net investments in subsidiaries	Cash flow hedges	Retained earnings	Total	Non-controlling interests	Total
<b>As at Jan 1 2013</b>	<b>16,376</b>	<b>289,806</b>	<b>195,806</b>	<b>619</b>	<b>(14,292)</b>	<b>(3,829)</b>	<b>0</b>	<b>42,906</b>	<b>527,392</b>	<b>57,773</b>	<b>585,165</b>
<b>Comprehensive income for the period</b>											
Net profit	0	0	0	0	0	0	0	127,603	127,603	9,762	137,365
<b>Other comprehensive income</b>											
Exchange differences on translating foreign operations	0	0	0	0	14,292	0	0	0	14,292	(45)	14,247
Exchange differences on net investments in subsidiaries	0	0	0	0	0	3,829	0	0	3,829	0	3,829
Exchange differences on forward contracts	0	0	0	0	0	0	744	0	744		744
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,292</b>	<b>3,829</b>	<b>744</b>	<b>0</b>	<b>18,865</b>	<b>(45)</b>	<b>18,820</b>
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,292</b>	<b>3,829</b>	<b>744</b>	<b>127,603</b>	<b>146,468</b>	<b>9,717</b>	<b>156,185</b>
<b>Transactions with owners recognised in equity</b>											
Loss of control of subsidiary Pfleiderer MDF OOO	0	0	0	0	0	0	0	0	0	5,004	5,004
Transfer of part of 2012 net profit to statutory reserve funds	0	0	12,003	0	0	0	0	(12,003)	0	0	0
<b>Transactions with owners recognised in equity</b>	<b>0</b>	<b>0</b>	<b>12,003</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(12,003)</b>	<b>0</b>	<b>5,004</b>	<b>5,004</b>
<b>As at Sep 30 2013</b>	<b>16,376</b>	<b>289,806</b>	<b>207,809</b>	<b>619</b>	<b>0</b>	<b>0</b>	<b>744</b>	<b>158,506</b>	<b>673,860</b>	<b>72,494</b>	<b>746,354</b>

**Consolidated statement of cash flows for the period January 1st – September 30th 2014 (PLN '000)**

	Note	<u>Jan 1–Sep 30 2014</u>	<u>Jan 1–Sep 30 2013</u>
<b>Cash flows from operating activities</b>			
<b>Net profit for the reporting year</b>		<b>75,903</b>	<b>137,365</b>
Adjustments		65,551	(119,930)
Depreciation and amortisation		38,477	31,466
Foreign exchange loss		(1,581)	(4,683)
Interest for the period		11,718	23,016
Loss on investing activities		711	114
Income tax disclosed in profit or loss of the period		19,221	11,409
Change in trade and other receivables		(15,968)	(64,906)
Change in inventories		30,014	13,865
Change in trade and other payables		(15,424)	(31,279)
Change in employee benefit obligations		(2,173)	375
Change in provisions		9	28
Amortisation of government grants		(855)	89
Result on forward contracts		1,366	1,202
Net profit/loss on discontinued operations		116	(100,860)
Other adjustments		(80)	234
<b>Cash flows from operating activities</b>		<b>141,454</b>	<b>17,435</b>
Interest received		221	1,099
Income tax paid / refunded		15,954	(64,002)
<b>Net cash from operating activities</b>		<b>157,629</b>	<b>(45,468)</b>
<b>Cash flows from investing activities</b>			
Disposal of non-current assets		522	60
Disposal of assets held for sale		5,860	697,387
Acquisition of property, plant and equipment and intangible assets		(96,695)	(37,346)
Loans advanced to other entities		(7,000)	(8,205)
Interest received		216	0
Repayment of loans to other entities		0	207
Acquisition of a subsidiary		(30,341)	(9)
<b>Net cash from investing activities</b>		<b>(127,438)</b>	<b>652,094</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings and other debt instruments		(20,868)	(512,895)
Increase in borrowings and other debt instruments		12,282	20,621
Interest paid		(12,031)	(24,385)
<b>Net cash from financing activities</b>		<b>(20,617)</b>	<b>(516,659)</b>
Change in cash		9,574	89,967
Cash at beginning of the period		16,450	17,518
<b>Cash at end of the period</b>		<b>26,024</b>	<b>107,485</b>

## **VI. CAPITAL EXPENDITURE**

In Q3 2014, the Pfleiderer Grajewo Group's capex was PLN 33,760 thousand. The expenditure mainly related to the upgrade of the sorting mill at Pfleiderer Prospan S.A., construction of a dry wood shavings sorting mill at Pfleiderer Grajewo S.A., and replacement of a steel belt at Pfleiderer MDF Sp. z o.o.

## **VII. SUPPLEMENTARY INFORMATION**

### **1. Material agreements**

In Q3 2014, the Pfleiderer Grajewo Group did not execute any material agreements.

### **2. Inventories written down to net realisable value and reversal of inventory write-downs**

In the statement of financial position, inventories are recognised net of write-downs. In Q3 2014, there were no significant inventory write-downs. Inventory write-downs are recognised under other expenses and reversals – under other income.

### **3. Impairment losses and reversal of impairment losses on financial assets, property, plant and equipment, intangible assets and other assets**

In Q3 2014, the Group did not recognise any impairment losses on property, plant and equipment. In Q3 2014, the Group reversed PLN 1,602 thousand of impairment losses on receivables.

### **4. Provisions**

As at the end of Q3 2014, the Group carried a provision for employee benefits in the amount of PLN 8,328 thousand. The provision did not change relative to the end of H1 2014. This is the only provision carried by the Group in accordance with IAS.

### **5. Deferred tax assets and liabilities**

In Q3 2014, deferred tax assets and deferred tax liabilities were up PLN 709 thousand and PLN 1,209 thousand, respectively, on H1 2014. In the reporting period, no material impairment losses were recognised that would have a substantial effect on the financial performance of the Pfleiderer Grajewo Group.

### **6. Material purchase and sale transactions in property, plant and equipment**

In Q3 2014, the Group acquired property, plant and equipment and intangible assets with an aggregate value of PLN 45,205 thousand. This included chiefly group 4 and 5 tangible assets, such as a dry wood shavings sorting mill (PLN 19,989 thousand), a new burner purchased for the Bison dryer (PLN 1,552 thousand) and spare parts with useful lives of more than one year, used as part of the annual maintenance overhaul (PLN 10,646 thousand).

Over the same period, the Group liquidated a tangible asset with a value of PLN 1,080 thousand (VAT-exclusive). Liquidation was caused by necessity to replace the steel belt.

### **7. Material liabilities under purchase of property, plant and equipment**

As at the end of Q3 2014, the Group carried liabilities under purchase of property, plant and equipment of PLN 5,036 thousand.

## **8. Guarantees and sureties**

As at September 30th 2014, the Pfleiderer Group companies held sureties provided in respect of other Group companies. No surety or guarantee for liabilities of any entities outside the Pfleiderer Grajewo Group was disclosed.

The sureties were granted by Pfleiderer Grajewo S.A., Pfleiderer Prospan S.A. and Silekol Sp. z o.o. and secured exclusively the liabilities of other Group companies under bank borrowings.

- a) Pfleiderer Grajewo S.A., the Parent, carried six sureties for a total amount of up to PLN 65,654 thousand. As at September 30th 2014, the amount of underlying debt secured with the sureties was PLN 4,654 thousand.
- b) The subsidiary Pfleiderer Prospan S.A. carried seven sureties for a total amount of up to PLN 268,000 thousand, with the largest of the sureties being:
  - two sureties for a total amount of up to PLN 115,000 thousand, securing the repayment of credit facilities extended to Pfleiderer Grajewo S.A. by Bank Millennium S.A. under an agreement of June 26th 2013,
  - two sureties for a total amount of up to PLN 115,000 thousand, securing the repayment of credit facilities extended to Pfleiderer Grajewo S.A. by Alior Bank under an agreement of June 26th 2013.

As at September 30th 2014, the amount of underlying debt secured with the sureties was PLN 23,792 thousand.

- c) The subsidiary Silekol Sp. z o.o. carried seven sureties for a total amount of up to PLN 268,000 thousand, with the largest of the sureties being:
  - two sureties for a total amount of up to PLN 115,000 thousand, securing the repayment of credit facilities extended to Pfleiderer Grajewo S.A. by Bank Millennium S.A. under an agreement of June 26th 2013,
  - two sureties for a total amount of up to PLN 115,000 thousand, securing the repayment of credit facilities extended to Pfleiderer Grajewo S.A. by Alior Bank under an agreement of June 26th 2013.

As at September 30th 2014, the amount of underlying debt secured with the sureties was PLN 23,792 thousand.

Changes in the amount of underlying debt follow from changes in amounts drawn under the secured credit facilities.

Other Group subsidiaries did not issue any sureties or guarantees.

## **9. Changes in contingent assets and liabilities**

As at September 30th 2014, the Group carried contingent liabilities of PLN 9,471 thousand under operating lease agreements providing for the lease of plant and equipment (PLN 11,118 thousand as at the end of June 2014).

## **10. Issue, redemption and repayment of equity and non-equity securities**

In Q3 2014, Pfleiderer Grajewo S.A. carried out 14 issues of commercial paper in the form of short-term notes with a view to optimising the Group's liquidity management. The notes were issued under the Note Issue Programme Agreement executed on July 22nd 2003 with Bank PEKAO S.A. The notes were issued in accordance with the Polish Bonds Act of June 29th 1995 as PLN-denominated, unsecured, zero-coupon bearer securities in book-entry form. The notes are redeemed at par value.

The notes were acquired by subsidiary Pfleiderer Prospan S.A.



**11. Defaults under bank borrowings and other debt instruments with respect to which no remedial action was taken by the end of the reporting period**

As at September 30th 2014, no such events occurred.

**12. Dividend**

In Q3 2014, no decisions concerning dividend payment were made.

**13. Performance forecast**

Given the fast-changing market environment, Pfleiderer Grajewo Group did not publish any performance forecasts for 2014.

**14. Material events subsequent to September 30th 2014**

After September 30th 2014, Pfleiderer Grajewo S.A. carried out four issues of commercial papers in the form of short-term notes with a view to optimising the Group's liquidity management. The notes were issued under the Note Issue Programme Agreement executed on July 22nd 2003 with Bank PEKAO S.A. The notes were issued in accordance with the Polish Bonds Act of June 29th 1995 as PLN-denominated, unsecured, zero-coupon bearer securities in book-entry form. The notes are redeemed at par value. The notes were acquired by subsidiary Pfleiderer Prospan S.A.

On November 10th 2014, Pfleiderer MDF Sp. z o.o., a subsidiary, received a decision of the Minister of Economy, dated November 7th 2014, stating that the provisions of the subsidiary's licence to operate in the Suwałki Special Economic Zone are invalid to the extent they relate to the term of the licence. The licence was originally granted until September 1st 2016, but under the above decision of the Minister of Economy it will expire upon the lapse of the term for which the zone was established, i.e. on December 31st 2026.

**15. Changes in the Group structure**

In Q3 2014, there were no changes in the structure of the Pfleiderer Grajewo Group.

**16. Transactions with owners and related entities**

In Q3 2014, Pfleiderer Grajewo S.A., the parent, carried out 14 issues of short-term notes, all of which were acquired by Pfleiderer Prospan S.A., a subsidiary.

**17. Change in the number of shares or options held by the management and supervisory staff**

As at September 30th 2014, the number of Pfleiderer Grajewo shares held by the members of the Management Board was as follows:

- Wojciech Gątkiewicz, President of the Management Board – 5,400 Company shares
- Rafał Karcz, Member of the Management Board – 3,472 Company shares
- Dariusz Tomaszewski, Member of the Management Board – 4,108 Company shares

As at the report date, members of the Pfleiderer Grajewo Supervisory Board did not hold any shares in the Parent.

## 18. Pfleiderer Grajewo Group shareholder structure as at the report release date

Shareholder structure as at Nov 13 2014	Number of shares	Ownership interest	Number of votes at GM	% of votes at GM
Pfleiderer Service GmbH	32,308,176	65.11%	32,308,176	65.11%
Aviva OFE Aviva BZ WBK	4,928,816	9.93%	4,928,816	9.93%
ING OFE	2,639,144	5.32%	2,639,144	5.32%
Other shareholders	9,747,864	19.64%	9,747,864	19.64%
<b>TOTAL</b>	<b>49,624,000</b>	<b>100.00%</b>	<b>49,624,000</b>	<b>100.00%</b>

The information on the number of Company shares held by Aviva OFE (formerly: Commercial Union Otwarty Fundusz Emerytalny BPH CU WBK) is sourced from the most recent notification of shareholding change, received by the Company on July 9th 2007.

The information on the number of Company shares held by ING OFE is sourced from the most recent notification of shareholding change, received by the Company on June 5th 2009.

In Q1 2014, the number of Parent shares held by its main shareholder, Pfleiderer Service GmbH, did not change.

## 19. Court proceedings

On April 2nd 2012, Pfleiderer Grajewo S.A. (the Parent) and Pfleiderer Prospan S.A. (a subsidiary) received a decision of the President of the Office of Competition and Consumer Protection, dated March 30th 2012, concerning the instigation of anti-trust proceedings on suspicion that Kronospan Szczecinek Sp. z o.o., Kronospan Mielec Sp. z o.o., Kronopol Sp. z o.o., Pfleiderer Grajewo S.A. and Pfleiderer Prospan S.A. acted in collusion to frustrate competition on the domestic chipboard and fibreboard markets.

During the proceedings, Pfleiderer Grajewo S.A. and Pfleiderer Prospan S.A., its subsidiary, provided additional information required by the Office. At present, the Company's Management Board is not able to assess the risk based on the information available to it or determine the estimated closing date of the proceedings.

Other than the proceedings referred to above, there are no court, arbitration or administrative proceedings pending with respect to any liabilities or claims of the Group companies, whose value would represent 10% or more of the Parent's equity.

## 20. Material settlements under court proceedings

As at September 30th 2014, the Group did not carry any material settlements under court proceedings. In Q3 2014, there were no circumstances which would substantiate the recognition of any provisions for costs of court proceedings.

## 21. Corrections of errors of past periods

By the end of Q3 2014, the Group did not correct any errors of past periods.

## 22. Other material information

There were no other material events in Q3 2014.

### **23. Financial instruments**

The Group manages all types of financial risk described below, which may have a significant effect on its operations in the future. In its risk management process, the Group focuses on the following risk types:

- credit risk,
- market risk, including interest rate risk and currency risk,
- liquidity risk.

The objective behind credit risk management is to reduce the Group's losses which could follow from customers' insolvency. This risk is mitigated with the use of receivables insurance and factoring services.

The purpose of market risk management is to control this risk and maintain market risk exposure within assumed parameters.

The objective of currency risk management is to minimise losses arising out of unfavourable changes in foreign exchange rates. The Group monitors its currency position from the point of view of cash flows. To manage its currency risk, it first relies on natural hedging and where necessary uses forward contracts and currency swaps.

As at September 30th 2014, Pfleiderer Grajewo S.A. held eight open EUR/PLN FX forward contracts for the sale of a total of EUR 14,000 thousand by the end of February 2015. The contracts were measured at PLN 315 thousand as at September 30th 2014.

In addition, as at September 30th 2014 Silekol Sp. z. o.o., a subsidiary, held two open EUR/PLN FX forward contracts for the sale of EUR 3,800 thousand by mid-November 2014. The contracts were measured at PLN 66 thousand as at September 30th 2014.

As at September 30th 2014, no other Group companies were parties to derivative contracts.

In Q3 2014, the Group did not hedge its exposure to interest rate risk or commodity price risk.

The objective of financial liquidity management is to protect the Group from insolvency. This objective is pursued through regular projection of debt levels in a five-year horizon, and arrangement of appropriate financing sources.

### **24. Business segments**

The Group identified two operating segments of its business, depending on where the assets are stored and operated. Following disposal of the assets located in Russia, the Group operates in a single geographical segment: Poland.

The Group's sales in Q3 2014 fell 2.3% year on year. In the same period, export sales accounted for 35.5% of the Group's total sales. The Group's key export destinations include Germany, Lithuania, Russia, Sweden, Romania and the Czech Republic.

**25. Notes to the consolidated statement of financial position**
**Note 1 – Trade and other receivables (PLN '000)**

	Sep 30 2014	Jun 30 2014	Dec 31 2013	Sep 30 2013
Trade receivables	59,760	55,716	40,558	67,108
Receivables from related entities	35,157	31,499	38,826	39,713
Current prepayments and accrued income	8,969	5,297	7,025	13,234
Current VAT receivables	8,301	9,823	15,114	9,677
Settlement of disposal of discontinued operations	18,790	18,724	8,294	0
Other receivables	2,670	2,821	2,493	34,733
<b>Total</b>	<b>133,647</b>	<b>123,880</b>	<b>112,310</b>	<b>164,465</b>

**Note 2 – Trade and other payables (PLN '000)**

	Sep 30 2014	Jun 30 2014	Dec 31 2013	Sep 30 2013
Trade payables	113,396	106,220	130,833	108,634
Liabilities to related entities	5,616	5,013	5,784	4,528
VAT liabilities	520	0	154	1,418
Liabilities under factoring agreements	32,313	35,686	37,462	28,201
Liabilities under investment supplies	5,354	14,744	18,091	2,870
Prepaid deliveries	940	1,168	2,437	1,307
Liabilities under acquisition of non-controlling interests in subsidiary	0	0	29,360	0
Other liabilities	17,005	10,524	16,139	12,693
<b>Total</b>	<b>175,144</b>	<b>173,355</b>	<b>240,260</b>	<b>159,651</b>

**26. Notes to the consolidated statement of comprehensive income**
**Note 3 – Finance income and costs (PLN '000)**

	Jan 1–Sep 30 2014	Jan 1–Sep 30 2013
<b>Finance income</b>		
Interest income	516	1,250
Net foreign exchange gains *)	11	3,225
Gain on derivative instruments *)	623	298
	<b>1,150</b>	<b>4,773</b>
<b>Finance costs</b>		
Interest expense	(12,073)	(24,267)
Loss on derivative instruments *)	(34)	0
Investment revaluation	(116)	0
Other finance costs	(172)	(864)
	<b>(12,395)</b>	<b>(25,131)</b>
<b>Net finance income / costs</b>	<b>(11,245)</b>	<b>(20, 358)</b>
<b>Exchange differences (including settlement of derivative instruments)</b>	<b>600</b>	<b>3,523</b>
Realised	634	(791)
Unrealised	(34)	4,314

\*) restated comparative data, see point II. Changes in accounting policies 1.(c)

## 27. Currency translation of financial data

Data of the subsidiary Grajewo OOO was translated as follows:

- items for the Group's statement of financial position were translated at the closing exchange rate quoted by the National Bank of Poland (NBP) for the reporting date;
- items from the statement of comprehensive income were translated at the exchange rate computed as the arithmetic mean of monthly exchange rates quoted in 2014.

<b>Date</b>	<b>RUB</b>	<b>PLN</b>
Jan 31 2014	RUB 1	0.0889
Feb 28 2014	RUB 1	0.0838
Mar 29 2014	RUB 1	0.0852
Apr 30 2014	RUB 1	0.0852
May 31 2014	RUB 1	0.0875
Jun 28 2014	RUB 1	0.0897
Jul 31 2014	RUB 2	0.0875
Aug 31 2014	RUB 3	0.0868
Sep 30 2014	RUB 4	0.0838
EUR exchange rate at the end of Q3 2014		<b>0.0838</b>
Arithmetic mean for Q3 2014		<b>0.0865</b>

Selected financial information presented in these financial statements was translated into the euro in the following manner:

- items for the Group's statement of financial position were translated at the closing exchange rate quoted by the National Bank of Poland (NBP) for the reporting date;
- items from the statement of comprehensive income were translated at the exchange rate computed as the arithmetic mean of monthly exchange rates quoted in 2014.

<b>Date</b>	<b>EUR</b>	<b>PLN</b>
Jan 31 2014	EUR 1	4.2368
Feb 28 2014	EUR 1	4.1602
Mar 29 2014	EUR 1	4.1713
Apr 30 2014	EUR 1	4.1994
May 31 2014	EUR 1	4.1420
Jun 28 2014	EUR 1	4.1609
Jul 31 2014	EUR 1	4.1640
Aug 31 2014	EUR 1	4.2129
Sep 30 2014	EUR 1	4.1755
EUR exchange rate at the end of Q3 2014		<b>4.1755</b>
Arithmetic mean for Q3 2014		<b>4.1803</b>

**VIII. CONDENSED SEPARATE FINANCIAL STATEMENTS OF PFLEIDERER GRAJEWO S.A., THE PARENT, PREPARED IN ACCORDANCE WITH IFRS**
**Separate statement of financial position as at September 30th 2014 (PLN '000)**

	Note	Total Sep 30 2014	Total Jun 30 2014	Total Dec 31 2013	Total Sep 30 2013
<b>Assets</b>					
Property, plant and equipment		139,835	132,189	116,340	100,909
Intangible assets		2,057	1,909	1,619	1,702
Investments in related entities		785,752	785,752	785,752	562,343
Other non-current financial assets		75	75	18,738	10
Deferred tax asset		0	0	0	16,185
Non-current loans advanced to subsidiaries		9,908	9,779	9,525	458
Non-current receivables – prepayments for tangible assets		2,836	1,822	4,936	1,661
<b>Non-current assets</b>		<b>940,463</b>	<b>931,526</b>	<b>936,910</b>	<b>683,268</b>
Inventories		63,775	61,200	65,240	65,540
Current tax assets		0	0	20,399	7,911
Trade and other receivables	1	82,560	98,115	53,204	113,551
Cash and cash equivalents		10,368	11,073	4,826	65,576
Cash flow hedges		315	307	0	744
<b>Current assets</b>		<b>157,018</b>	<b>170,695</b>	<b>143,669</b>	<b>253,322</b>
<b>Total assets</b>		<b>1,097,481</b>	<b>1,102,221</b>	<b>1,080,579</b>	<b>936,590</b>
<b>Equity</b>					
Share capital		16,376	16,376	16,376	16,376
Share premium		289,806	289,806	289,806	289,806
Statutory reserve funds		293,765	293,765	207,762	207,762
Cash flow hedges		315	307	0	744
Retained earnings		78,523	70,918	109,085	97,286
<b>Total equity</b>		<b>678,785</b>	<b>671,172</b>	<b>623,029</b>	<b>611,974</b>
<b>Liabilities</b>					
Employee benefit obligations		6,114	6,114	6,114	5,412
Deferred tax liabilities		3,345	2,786	406	0
<b>Non-current liabilities</b>		<b>9,459</b>	<b>8,900</b>	<b>6,520</b>	<b>5,412</b>
Borrowings and other debt instruments		38,934	42,431	26,652	0
Income tax payable		1,301	0	0	0
Liabilities to related entities under debt securities		271,486	295,986	289,671	226,813
Trade and other payables	2	85,722	71,891	122,112	78,577
Employee benefit obligations		11,794	11,841	12,595	13,814
<b>Current liabilities</b>		<b>409,237</b>	<b>422,149</b>	<b>451,030</b>	<b>319,204</b>
<b>Total liabilities</b>		<b>418,696</b>	<b>431,049</b>	<b>457,550</b>	<b>324,616</b>
<b>Total equity and liabilities</b>		<b>1,097,481</b>	<b>1,102,221</b>	<b>1,080,579</b>	<b>936,590</b>

<b>OFF-BALANCE-SHEET ITEMS</b>	As at Sep 30 2014 (PLN '000)	As at Jun 30 2014 (PLN '000)	As at Dec 31 2013 (PLN '000)	As at Sep 30 2013 (PLN '000)
Contingent liabilities	4,654	4,715	4,624	4,699
To other entities, including:	4,654	4,715	4,624	4,699
– guarantees and sureties issued	4,654	4,715	4,624	4,699
<b>Total off-balance-sheet items</b>	<b>4,654</b>	<b>4,715</b>	<b>4,624</b>	<b>4,699</b>

**Separate statement of comprehensive income for the period January 1st – September 30th 2014  
(PLN '000)**

	<b>Total Jan 1–Sep 30 2014</b>	<b>Total Jan 1–Sep 30 2013</b>
Revenue	490,958	492,240
Cost of sales	(415,752)	(428,491)
<b>Gross profit</b>	<b>75,206</b>	<b>63,749</b>
Other income	3,867	3,534
Distribution costs	(28,797)	(22,420)
Administrative expenses	(18,648)	(21,220)
Other expenses	(1,216)	(3,063)
<b>Operating profit</b>	<b>30,412</b>	<b>20,580</b>
Finance income	39,123	106,012
Finance costs	(9,873)	(18,286)
Net finance income / (costs)	29,250	87,726
<b>Profit before tax</b>	<b>59,662</b>	<b>108,306</b>
Income tax expense	(4,221)	(34,102)
<b>Net profit for the reporting period</b>	<b>55,441</b>	<b>74,204</b>
<b>Other comprehensive income</b>		
	315	744
Effective portion of fair-value measurement of hedging instruments, including corporate income tax		
<b>Total comprehensive income for the period</b>	<b>55,756</b>	<b>74,948</b>
Basic earnings per share (PLN)	1.12	1.50
Diluted earnings per share (PLN)	1.12	1.50

**Separate statement of changes in equity for the period January 1st – September 30th 2013 (PLN '000)**

	Share capital	Share premium	Statutory reserve funds	Cash flow hedges	Retained earnings	Total
<b>As at Jan 1 2013</b>	<b>16,376</b>	<b>289,806</b>	<b>195,759</b>	<b>0</b>	<b>35,085</b>	<b>537,026</b>
<b>Comprehensive income for the period</b>						
Net profit	0	0	0	0	74,204	74,204
Valuation of forward transactions	0	0	0	744	0	744
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>744</b>	<b>74,204</b>	<b>74,948</b>
<b>Transactions with owners recognised in equity</b>						
Transfer of part of 2012 net profit to statutory reserve funds	0	0	12,003	0	(12,003)	0
<b>Transactions with owners recognised in equity</b>	<b>0</b>	<b>0</b>	<b>12,003</b>	<b>0</b>	<b>(12,003)</b>	<b>0</b>
<b>As at Sep 30 2013</b>	<b>16,376</b>	<b>289,806</b>	<b>207,762</b>	<b>744</b>	<b>97,286</b>	<b>611,974</b>

**Separate statement of changes in equity for the period January 1st – December 31st 2013 (PLN '000)**

	Share capital	Share premium	Statutory reserve funds	Cash flow hedges	Retained earnings	Total
<b>As at Jan 1 2013</b>	<b>16,376</b>	<b>289,806</b>	<b>195,759</b>	<b>0</b>	<b>35,085</b>	<b>537,026</b>
<b>Comprehensive income for the period</b>						
Net profit	0	0	0	0	86,003	86,003
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>86,003</b>	<b>86,003</b>
<b>Transactions with owners recognised in equity</b>						
Transfer of part of 2012 net profit to statutory reserve funds	0	0	12,003	0	(12,003)	0
<b>Transactions with owners recognised in equity</b>	<b>0</b>	<b>0</b>	<b>12,003</b>	<b>0</b>	<b>(12,003)</b>	<b>0</b>
<b>As at Dec 31 2013</b>	<b>16,376</b>	<b>289,806</b>	<b>207,762</b>	<b>0</b>	<b>109,085</b>	<b>623,029</b>



**Separate statement of changes in equity for the period January 1st–September 30th 2014 (PLN '000)**

	Share capital	Share premium	Statutory reserve funds	Cash flow hedges	Retained earnings	Total
<b>As at Jan 1 2014</b>	<b>16,376</b>	<b>289,806</b>	<b>207,762</b>	<b>0</b>	<b>109,085</b>	<b>623,029</b>
<b>Comprehensive income for the period</b>						
Net profit	0	0	0	0	55,441	55,441
Valuation of forward transactions	0	0	0	315	0	315
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>315</b>	<b>55,441</b>	<b>55,756</b>
<b>Transactions with owners recognised in equity</b>						
Transfer of part of 2013 net profit to statutory reserve funds	0	0	86,003	0	(86,003)	0
<b>Transactions with owners recognised in equity</b>	<b>0</b>	<b>0</b>	<b>86,003</b>	<b>0</b>	<b>(86,003)</b>	<b>0</b>
<b>As at Sep 30 2014</b>	<b>16,376</b>	<b>289,806</b>	<b>293,765</b>	<b>315</b>	<b>78,523</b>	<b>678,785</b>

**Separate statement of cash flows for the period January 1st – September 30th 2014 (PLN '000) and the comparative period.**

	<b>Jan 1–Sep 30 2014</b>	<b>Jan 1–Sep 30 2013</b>
<b>Cash flows from operating activities</b>		
<b>Net profit/loss</b>	<b>55,441</b>	<b>74,204</b>
Adjustments	(11,526)	(70,209)
Depreciation and amortisation	12,012	9,260
Foreign exchange loss	(1,466)	(4,175)
Dividend and interest for the period	(28,733)	5,386
Gain/loss on disposal of shares	116	(89,573)
Gain/loss on disposal of intangible assets and property, plant and equipment	(201)	120
Income tax assessed	4,221	34,102
Change in trade and other receivables	(2,883)	(8,224)
Change in inventories	1,465	(3,627)
Change in trade and other payables	3,592	(16,245)
Change in employee benefit obligations	(801)	1,460
Result on forward contracts	1,152	955
Other adjustments	0	352
<b>Cash flows from operating activities</b>	<b>43,915</b>	<b>3,995</b>
Interest received	112	478
Interest paid	(17)	(92)
Income tax refunded/paid	20,419	(59,182)
<b>Net cash from operating activities</b>	<b>64,429</b>	<b>(54,801)</b>
<b>Cash flows from investing activities</b>		
Disposal of property, plant and equipment	201	54
Interest received	0	24
Acquisition of intangible assets and property, plant and equipment	(36,019)	(8,723)
Dividend and profit distributions	16,977	9,991
Acquisition of a subsidiary	(30,341)	(9)
Disposal of a subsidiary	5,860	687,733
Repayment of loans advanced	0	4,514
Loans advanced	0	(8,461)
<b>Net cash from investing activities</b>	<b>(43,322)</b>	<b>685,123</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings and other debt instruments	0	(486,084)
Increase in borrowings and other debt instruments	12,282	2,726
Redemption of debt securities	(1,138,980)	(712,011)
Issue of debt securities	1,120,367	646,125
Interest paid	(9,234)	(17,221)
<b>Cash flows from financing activities</b>	<b>(15,565)</b>	<b>(566,465)</b>
Change in cash	5,542	63,857
Cash at beginning of the period	4,826	1,719
<b>Cash at end of the period</b>	<b>10,368</b>	<b>65,576</b>

**Supplementary notes to the condensed separate financial statements of Pfleiderer Grajewo S.A., the parent**
**1. Notes to the separate statement of financial position**
**Note 1 – Trade and other receivables (PLN '000)**

	<b>Sep 30 2014</b>	<b>Jun 30 2014</b>	<b>Dec 31 2013</b>	<b>Sep 30 2013</b>
Trade receivables from other entities	22,075	17,186	16,226	24,838
Trade and other receivables from related entities	10,475	13,618	18,129	40,606
Current prepayments and accrued income	3,688	2,656	3,758	5,903
Current VAT receivables	4,991	6,275	5,157	9,994
Other receivables	41,331	58,380	9,934	32,210
<b>Total</b>	<b>82,560</b>	<b>98,115</b>	<b>53,204</b>	<b>113,551</b>

Other receivables as at September 30th 2014 include chiefly PLN 21,018 thousand of dividend from a subsidiary and PLN 18,780 thousand from disposal of shares in subsidiaries.

**Note 2 – Trade and other payables (PLN '000)**

	<b>Sep 30 2014</b>	<b>Jun 30 2014</b>	<b>Dec 31 2013</b>	<b>Sep 30 2013</b>
Trade payables	33,314	31,223	38,598	35,961
Liabilities to related entities	28,633	15,526	14,509	21,651
Liabilities under factoring agreements	13,042	10,827	19,591	15,257
Liabilities under investment supplies	3,743	9,756	6,773	1,054
Other liabilities	6,990	4,559	42,641	4,654
<b>Total</b>	<b>85,722</b>	<b>71,891</b>	<b>122,112</b>	<b>78,577</b>

Other liabilities include primarily accrued expenses and other provisions. As at the end of 2013 position “other liabilities” contained liability under acquisition of interests in subsidiary Pfleiderer MDF in amount of PLN 29,360 thousand.