

## POLISH FINANCIAL SUPERVISION AUTHORITY

**Consolidated Half-Year Report PSr 2015**  
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 2015, covering the period from January 1st to June 30th 2015,

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 10th 2015

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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  
(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)

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PLN '000

EUR '000

**FINANCIAL HIGHLIGHTS**

1 half cumulative / 2015 Jan 1-Jun 30 2015	1 half cumulative / 2014 Jan 1-Jun 30 2014	1 half cumulative / 2015 Jan 1-Jun 30 2015	1 half cumulative / 2014 Jan 1-Jun 30 2014
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**Condensed consolidated financial statements data**

I. Sales revenue	786 477	777 655	190 241	186 113
II. Operating profit/(loss)	77 440	70 266	18 732	16 816
III. Profit/(loss) before tax	73 531	62 533	17 786	14 966
IV. Net profit	59 926	49 923	14 496	11 948
V. Net profit attributable to equity holders of the parent	59 926	49 923	14 496	11 948
VI. Net cash provided by (used in) operating activities	71 478	100 955	17 290	24 161
VII. Net cash provided by (used in) investing activities	-25 620	-50 746	-6 197	-12 145
VIII. Net cash provided by (used in) financing activities	-40 056	-38 027	-9 689	-9 101
IX. Total net cash flow	5 802	12 182	1 404	2 915
X. Total assets	1 235 410	1 216 993	294 538	285 525
XI. Liabilities	415 376	460 623	99 031	108 069
XII. Non-current liabilities	162 880	176 518	38 833	41 414
XIII. Current liabilities	252 496	284 105	60 198	66 655
XIV. Equity	820 034	756 370	195 507	177 456
XV. Share capital	16 376	16 376	3 904	3 842
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)	1,21	1,01	0,29	0,24
XIX. Diluted earnings per ordinary share (PLN/EUR)	1,21	1,01	0,29	0,24
XX. Book value per share (PLN/EUR)	16,52	15,24	3,94	3,58
XXI. Diluted book value per share (PLN/EUR)	16,52	15,24	3,94	3,58
XXII. Declared or paid dividend per share (PLN/EUR)	0,00	0,00	0,00	0,00

**Condensed financial statements data**

XXIII. Sales revenue	315 419	333 358	76 297	79 781
XXIV. Operating profit/(loss)	17 703	18 071	4 282	4 325
XXV. Profit/(loss) before tax	60 567	50 196	14 651	12 013
XXVI. Net profit/(loss)	57 778	47 836	13 976	11 448
XXVII. Net cash provided by (used in) operating activities	47 773	31 142	11 556	7 453
XXVIII. Net cash provided by (used in) investing activities	2 429	-40 424	588	-9 675
XXIX. Net cash provided by (used in) financing activities	-44 574	15 529	-10 782	3 716
XXX. Total net cash flow	5 628	6 247	1 361	1 495
XXXI. Total assets	1 101 111	1 084 496	262 519	254 439
XXXII. Liabilities	355 277	399 705	84 703	93 777
XXXIII. Non-current liabilities	8 754	10 991	2 087	2 579
XXXIV. Current liabilities	346 523	388 714	82 616	91 198
XXXV. Equity	745 834	684 791	177 817	160 662
XXXVI. Share capital	16 376	16 376	3 904	3 842
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)	1,16	0,96	0,28	0,23
XL. Diluted earnings per ordinary share (PLN/EUR)	1,16	0,96	0,28	0,23
XLI. Book value per share (PLN/EUR)	15,03	13,80	3,58	3,24
XLII. Diluted book value per share (PLN/EUR)	15,03	13,80	3,58	3,24
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 30.06.2015  
column.2 - for 31.12.2014  
column.3 - for 30.06.2015  
column.4 - for 31.12.2014