

## POLISH FINANCIAL SUPERVISION AUTHORITY

**Consolidated Half-Year Report PSr 2010**  
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 2010, covering the period from January 1st to June 30th 2010,

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 18th 2010

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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	
	1 half cumulative / 2010 Jan 1-Jun 30 2010	1 half cumulative / 2009 Jan 1-Jun 30 2009	1 half cumulative / 2010 Jan 1-Jun 30 2010	1 half cumulative / 2009 Jan 1-Jun 30 2009
<b>Condensed consolidated financial statements data</b>				
I. Sales revenue	620 604	558 690	154 988	123 647
II. Operating profit/(loss)	-2 005	9 504	-501	2 103
III. Profit/(loss) before tax	-18 163	-38 456	-4 536	-8 511
IV. Net profit attributable to equity holders of the parent	-10 476	-28 081	-2 616	-6 215
V. Net cash provided by (used in) operating activities	1 793	25 334	448	5 607
VI. Net cash provided by (used in) investing activities	-16 419	-114 568	-4 100	-25 356
VII. Net cash provided by (used in) financing activities	42 433	76 691	10 597	16 973
VIII Total net cash flow	27 807	-12 543	6 944	-2 776
IX. Total assets	1 994 969	1 872 896	481 202	455 892
X. Liabilities	1 442 348	1 355 583	347 906	329 970
XI. Non-current liabilities	1 110 601	452 358	267 886	110 111
XII. Current liabilities	331 747	903 225	80 020	219 859
XIII. Equity	552 621	517 313	133 297	125 922
XIV. Share capital	16 376	16 376	3 950	3 986
XV. Weighted average number of shares	49 624 000	49 624 000	49 624 000	49 624 000
XVI. Diluted earnings per ordinary share (PLN/EUR)*	-0,21	-0,57	-0,05	-0,13
XVII. Book value per share (PLN/EUR)	11,14	10,42	2,69	2,54
<b>Condensed financial statements data</b>				
XVIII. Sales revenue	283 294	236 506	70 749	52 343
XIX. Operating profit/(loss)	11 468	7 864	2 864	1 740
XX. Profit/(loss) before tax	51 167	35 862	12 778	7 937
XXI. Net profit/(loss)	43 352	35 483	10 827	7 853
XXII. Net cash provided by (used in) operating activities	5 148	14 955	1 286	3 310
XXIII. Net cash provided by (used in) investing activities	-36 100	-99 297	-9 016	-21 976
XXIV. Net cash provided by (used in) financing activities	42 197	80 831	10 538	17 889
XXV. Total net cash flow	11 245	-3 511	2 808	-777
XXVI. Total assets	1 554 018	1 428 470	374 842	347 712
XXVII. Liabilities	1 027 720	945 524	247 894	230 155
XXXVIII. Non-current liabilities	669 402	37 843	161 465	9 212
XXIX. Current liabilities	358 318	907 681	86 429	220 944
XXX. Equity	526 298	482 946	126 947	117 557
XXXI. Share capital	16 376	16 376	3 950	3 986
XXXII. Weighted average number of shares	49 624 000	49 624 000	49 624 000	49 624 000
XXXIII. Earnings per ordinary share (PLN/EUR)*	0,87	0,72	0,22	0,16
XXXIV. Book value per share (PLN/EUR)	10,61	9,73	2,56	2,37