

**PFLEIDERER GRAJEWO S.A.**  
**INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE PERIOD JANUARY 1ST–JUNE 30TH 2010**

**PFLEIDERER GRAJEWO S.A.**

**CONTENTS**

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS	3
Interim Condensed Statement of Comprehensive Income for the Period January 1st–June 30th 2010	3
Interim Condensed Statement of Changes in Equity for the Period January 1st–June 30th 2010	4
Interim Condensed Statement of Financial Position as at June 30th 2010	5
Interim Condensed Statement of Cash Flows for the Period January 1st–June 30th 2010	6
Notes to the Interim Condensed Separate Financial Statements	7

**PFLEIDERER GRAJEWO S.A.**

(all figures in PLN '000)

**INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS****Interim Condensed Statement of Comprehensive Income for the Period January 1st–  
June 30th 2010**

	<b>Jan 1 - Jun 30 2010</b>	<b>Jan 1- Jun 30 2009</b>	<b>Apr 1- Jun 30 2010</b>	<b>Apr 1- June 30 2009</b>
	Continuing operations unaudited	Continuing operations unaudited	Continuing operations unaudited	Continuing operations unaudited
Sales revenue	283,294	236,506	149,276	109,497
Cost of sales	(244,413)	(200,719)	(125,417)	(93,997)
<b>Gross profit</b>	<b>38,881</b>	<b>35,787</b>	<b>23,859</b>	<b>15,500</b>
Other income	1,039	2,126	648	483
Selling costs	(11,767)	(8,393)	(5,580)	(4,118)
General and administrative expenses	(15,734)	(20,437)	(5,925)	(9,995)
Other expenses	(951)	(1,219)	(490)	(546)
<b>Operating profit</b>	<b>11,468</b>	<b>7,864</b>	<b>12,512</b>	<b>1,324</b>
Finance income	71,144	71,777	63,088	47,925
Finance expenses	(31,445)	(43,779)	(17,067)	(18,638)
Net finance income	<b>39,699</b>	<b>27,998</b>	<b>46,021</b>	<b>29,287</b>
<b>Pre-tax profit</b>	<b>51,167</b>	<b>35,862</b>	<b>58,533</b>	<b>30,611</b>
Income tax	(7,815)	(379)	(8,672)	1,171
<b>Net profit</b>	<b>43,352</b>	<b>35,483</b>	<b>49,861</b>	<b>31,782</b>
<b>Other comprehensive income</b>				
Effective portion of loss on fair-value measurement of hedging instruments, including corporate income tax	0	(5,244)	0	9,049
<b>Total other comprehensive income for period</b>	<b>0</b>	<b>(5,244)</b>	<b>0</b>	<b>9,049</b>
<b>Total comprehensive income for period</b>	<b>43,452</b>	<b>30,239</b>	<b>49,861</b>	<b>40,831</b>
Basic earnings/(loss) per share (PLN)	0.87	0.72	1.00	0.64
Diluted earnings/(loss) per share (PLN)	0.87	0.72	1.00	0.64

**PFLEIDERER GRAJEWO S.A.**

(all figures in PLN '000)

**Interim Condensed Statement of Changes in Equity for the Period January 1st–June 30th 2010**

	Share capital	Share premium account	Statutory reserve funds	Cash flow hedges	Retained earnings	Total
<b>Balance as at Jan 1 2009</b>	<b>16,376</b>	<b>289,806</b>	<b>89,127</b>	<b>0</b>	<b>67,426</b>	<b>462,735</b>
<b>Comprehensive income for period</b>						
Net profit	0	0	0	0	35,483	35,483
<b>Other comprehensive income</b>						
Effective portion of loss on fair-value measurement of hedging instruments, including corporate income tax	0	0	0	(5,244)	0	(5,244)
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(5,244)</b>	<b>0</b>	<b>(5,244)</b>
<b>Total comprehensive income for period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(5,244)</b>	<b>35,483</b>	<b>30,239</b>
<b>Transactions with owners disclosed in equity</b>						
Transfer of 2008 net profit to statutory reserve funds	0	0	44,344	0	(44,344)	0
<b>Total transactions with owners disclosed in equity</b>	<b>0</b>	<b>0</b>	<b>44,344</b>	<b>0</b>	<b>(44,344)</b>	<b>0</b>
<b>Balance as at Jun 30 2009 (unaudited)</b>	<b>16,376</b>	<b>289,806</b>	<b>133,471</b>	<b>(5,244)</b>	<b>58,565</b>	<b>492,974</b>
	<b>Share capital</b>	<b>Share premium account</b>	<b>Statutory reserve funds</b>	<b>Retained earnings</b>	<b>Total</b>	
<b>Balance as at Jan 1 2010</b>	<b>16,376</b>	<b>289,806</b>	<b>133,471</b>	<b>43,293</b>	<b>482,946</b>	
<b>Comprehensive income for period</b>						
Net profit	0	0	0	43,352	43,352	
<b>Total comprehensive income for period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43,352</b>	<b>43,352</b>	
<b>Transactions with owners disclosed in equity</b>						
Transfer of 2009 net profit to statutory reserve funds	0	0	20,211	(20,211)	0	
<b>Total transactions with owners disclosed in equity</b>	<b>0</b>	<b>0</b>	<b>20,211</b>	<b>(20,211)</b>	<b>0</b>	
<b>Balance as at Jun 30 2010 (unaudited)</b>	<b>16,376</b>	<b>289,806</b>	<b>153,682</b>	<b>66,434</b>	<b>526,298</b>	

## PFLEIDERER GRAJEWO S.A.

(all figures in PLN '000)

### Interim Condensed Statement of Financial Position as at June 30th 2010

	Note	Jun 30 2010 unaudited	Dec 30 2009
<b>Assets</b>			
Property, plant and equipment		122,270	133,530
Intangible assets		3,337	4,257
Investments in subsidiary undertakings	1	791,433	791,169
Other non-current financial assets		10	10
Deferred tax asset		0	1,245
Non-current loans advanced – subsidiary undertakings	1	384,295	316,631
<b>Non-current assets</b>		<b>1,301,345</b>	<b>1,246,842</b>
Inventories		46,051	42,574
Trade and other receivables		165,393	134,190
Cash and cash equivalents		16,109	4,864
Loans advanced to subsidiary undertakings		25,120	0
<b>Current assets</b>		<b>252,673</b>	<b>181,628</b>
<b>Total assets</b>		<b>1,554,018</b>	<b>1,428,470</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		16,376	16,376
Share premium account		289,806	289,806
Statutory reserve funds		153,682	133,471
Retained earnings		66,434	43,293
<b>Total equity</b>		<b>526,298</b>	<b>482,946</b>
<b>Liabilities</b>			
Bank loans and borrowings	2	658,944	33,955
Employee benefits payable		3,888	3,888
Deferred tax liability		6,570	0
<b>Non-current liabilities</b>		<b>669,402</b>	<b>37,843</b>
Liabilities under loans and borrowings	2	16,889	568,483
Liabilities to related undertakings under debt securities	3	263,193	262,884
Trade and other payables		70,925	68,375
Employee benefits payable		7,311	7,939
<b>Current liabilities</b>		<b>358,318</b>	<b>907,681</b>
<b>Total liabilities</b>		<b>1,027,720</b>	<b>945,524</b>
<b>Total equity and liabilities</b>		<b>1,554,018</b>	<b>1,428,470</b>

**PFLEIDERER GRAJEWO S.A.**

(all figures in PLN '000)

**Interim Condensed Statement of Cash Flows for the Period January 1st–June 30th 2010**

	Note	Jan 1- Jun 30 2010 unaudited	Jan 1- Jun 30 2009 unaudited
<b>Cash flows from operating activities</b>			
<b>Net profit</b>		<b>43,352</b>	<b>35,483</b>
Adjustments		(38,157)	(20,607)
Depreciation and amortisation		13,053	14,440
Foreign exchange (gains)/losses		(42,969)	13,407
Interest and dividend for period		3,625	(38,253)
Gain on disposal of intangible assets and property, plant and equipment		(274)	(71)
Income tax expense		7,815	379
Change in receivables		(17,716)	40,905
Change in inventories		(3,477)	(1,230)
Change in liabilities		2,415	(26,347)
Change in employee benefits payable		(629)	(1,702)
Change resulting from valuation of forward contracts		0	(22,135)
<b>Cash provided by/(used in) operating activities</b>		<b>5,195</b>	<b>14,876</b>
Interest received		41	126
Interest paid		(88)	(47)
<b>Net cash provided by/(used in) operating activities</b>		<b>5,148</b>	<b>14,955</b>
<b>Cash flows from investing activities</b>			
Sale of intangible assets and property, plant and equipment		25	104
Interest received		0	272
Dividend and other profit distributions		1,311	0
Acquisition of intangible assets and property, plant and equipment		(490)	(1,446)
Repayment of loans advanced		0	31,885
Loans advanced		(36,946)	(116,149)
Change resulting from valuation of forward contracts		0	(13,963)
<b>Net cash provided by/(used in) investing activities</b>		<b>(36,100)</b>	<b>(99,297)</b>
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings		(568,483)	(20,000)
Increase in loans and borrowings		637,623	115,570
Redemption of debt securities		(538,601)	(715,261)
Issue of debt securities		543,298	729,821
Interest paid		(31,640)	(29,299)
<b>Net cash provided by/(used in) financing activities</b>		<b>42,197</b>	<b>80,831</b>
<b>Total net cash flow</b>		<b>11,245</b>	<b>(3,511)</b>
Change in cash		11,245	(3,511)
Cash at beginning of period		4,864	3,590
<b>Cash at end of period</b>	5	<b>16,109</b>	<b>79</b>

## **PFLEIDERER GRAJEWÓ S.A.**

### **Notes to the Interim Condensed Separate Financial Statements for the Period January 1st–June 30th 2010**

(all figures in PLN '000)

#### **1. General Information**

Pfleiderer Grajewo S.A. is a publicly traded joint-stock company registered in Poland.

The parent undertaking, 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 the Commercial Register in Section B, 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. On September 18th 2002, the Company's Management Board received the decision of the District Court of Białystok on entering the Company's new name, Pfleiderer Grajewo S.A., in the National Court Register.

The Company's registered office is situated at ul. Wiórowa 1, Grajewo, Poland.

In accordance with the Polish Classification of Business Activities, Pfleiderer Grajewo S.A. is registered under No. 1621 Z.

The scope of business of Pfleiderer Grajewo S.A. includes:

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

#### **2. Adopted Accounting Principles**

##### **a) Compliance Statement**

These interim condensed separate financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

These interim separate financial statements were prepared according to the same accounting policies which were followed in the preparation of the interim consolidated financial statements of the Pfleiderer Grajewo Group as at June 30th 2010, except with respect to the disclosure of investments in subsidiary undertakings, which in these statements are measured at acquisition cost. In the case of a permanent impairment of value, the value of shares is reduced by impairment losses not later than as at the end of the given reporting period.

The accounting policies referred to above were applied to all periods covered by these interim financial statements

These interim condensed separate financial statements of the Company were prepared in the Polish złoty, with figures rounded to the nearest thousand.

These interim condensed separate financial statements of the period January 1st – June 30th 2010 were approved by the Company's Management Board on August 18th 2010.

## PFLEIDERER GRAJEWO S.A.

### Supplementary Notes to the Interim Condensed Separate Financial Statements for the Period January 1st–June 30th 2010

(all figures in PLN '000)

#### 1. Investments in Subsidiary Undertakings

Pfleiderer Grajewo S.A. holds the following investments in subsidiary undertakings:

	<b>Jun 30 2010</b>	<b>Dec 31 2009</b>
Shares	791,433	791,169
Non-current loans advanced	384,295	316,031
	<b>1,175,728</b>	<b>1,107,200</b>

#### 2. Liabilities under Loans and Borrowings

	<b>Jun 30 2010</b>	<b>Dec 31 2009</b>
Non-current portion		
Overdraft facility repayable in over 12 months from the balance-sheet date	99,327	0
Non-current portion of interest-bearing bank loans and borrowings	538,526	33,955
Loans from related undertakings	21,091	0
<b>Total</b>	<b>658,944</b>	<b>33,955</b>
Current portion		
Overdraft facility repayable in less than 12 months from the balance-sheet date	0	262,857
Current portion of interest-bearing bank loans and borrowings	16,889	305,626
<b>Total</b>	<b>16,889</b>	<b>568,483</b>

#### Bank Loans

Pfleiderer Grajewo S.A. has credit facilities available in the form of an overdraft facilities and long-term bank loans. As at June 30th 2010, liabilities under bank loans amounted to PLN 654,742 thousand (PLN 602,438 thousand as at December 31st 2009).

Terms and repayment schedules of the bank loans as at June 30th 2010:

Lender	Interest rate	Maturity date	Security	As at Jun 30 2010	
				Current portion	Non-current portion
Syndicate of 5 banks - Tranche B	WIBOR+margin	Mar 16 2012	mortgages, pledges	0	99
Syndicate of 5 banks - Tranche A	WIBOR+ margin	Dec 30 2013	mortgages, pledges	16 889	327
EBRD	EURIBOR+ margin	Jun 19 2012	share in Pfleiderer	0	503
			OOO	0	597
			<b>Total</b>	<b>16,889</b>	<b>637,853</b>

## PFLEIDERER GRAJEWO S.A.

### Supplementary Notes to the Interim Condensed Separate Financial Statements for the Period January 1st–June 30th 2010

(all figures in PLN '000)

Terms and repayment schedules of the bank loans as at December 31st 2009:

Lender	Interest rate	Maturity date	Security	As at Dec 312009	
				Current portion	Non-current portion
Bank PEKAO S.A.	WIBOR+margin	Nov 19 2010	None	120,000	0
BRE Bank S.A.	WIBOR+margin	Jun 29 2013	None	105,000	0
Bank Zachodni WBK S.A.	WIBOR+margin	Nov 20 2010	None	32,958	0
Bank Zachodni WBK S.A.	WIBOR+margin	Feb 5 2012	None	80,000	0
Bank PEKAO S.A.	WIBOR+margin	Jan 29 2010	None	22,508	0
BGŻ S.A.	WIBOR+margin	Dec 16 2011	None	89,235	0
Fortis Bank Polska S.A.	WIBOR+margin	Jan 31 2010	None	118,782	0
EBRD	EURIBOR+margin	Jun 19 2012	share in Pfleiderer OOO	0	33,955
<b>Total</b>				<b>568,483</b>	<b>33,955</b>

On March 16th 2010, Pfleiderer Grajewo S.A. (“the Company”), and its subsidiaries Pfleiderer Prospan S.A. and Silekol Sp. z o.o. (“the Subsidiaries”) executed a PLN 700,000,000 credit facility agreement with a bank syndicate. The syndicate comprised Bank PEKAO S.A. as the syndication agent, Bank Zachodni WBK S.A., BRE Bank S.A., Fortis Bank Polska S.A. and Bank Gospodarki Żywnościowej S.A. (“the Banks”).

The credit facility extended to the Company under the agreement is split into two tranches:

- Tranche A in the amount of PLN 530,000,000, in the form of a non-revolving loan to be used to repay the outstanding debt under loans owed by the Company and the Subsidiaries to the Banks;
- Tranche B in the amount of PLN 170,000,000, in the form of a working capital revolving facility to be used to repay the outstanding debt under loans owed by the Company and the Subsidiaries to the Banks and to finance the Company’s day-to-day operations.

The repayment deadline for Tranche A is December 30th 2013, while Tranche B is to be repaid in full two years after the execution of the credit facility agreement. Furthermore, under Tranche B bank guarantees and letters of credit may be issued.

The funds were disbursed on March 31st 2010, following the execution of the relevant security documents and security agreements, as well as an agreement between the lenders, which was signed by the Banks and the European Bank for Reconstruction and Development.

Repayment of the credit facility is secured by a number of instruments, including:

- mortgages over the real estate owned by the Company and the Subsidiaries;
- pledge over the assets owned by the Company and the Subsidiaries (pledge over a business);
- financial and registered pledge over the Company’s shares in Subsidiaries; the pledge covers 100% of the shares in Pfleiderer Prospan S.A. and 50% of the shares in Silekol Sp. z o.o.;
- financial and registered pledge over the Company’s and the Subsidiaries’ bank accounts;
- assignment by way of security of the Company’s plant and equipment intended to be used for the purpose of the MDF project in Russia.

For more detailed information on the security see Note 4 in the supplementary notes to these financial statements.

## **PFLEIDERER GRAJEWÓ S.A.**

### **Supplementary Notes to the Interim Condensed Separate Financial Statements for the Period January 1st–June 30th 2010**

(all figures in PLN '000)

Additionally, as a condition attached to the credit facility, after the credit facility is made available an agreement creating a pledge over Pfleiderer Grajewo S.A.'s shareholding in Pfleiderer MDF OOO is to be executed.

As a result of the new credit facility agreement, all the existing credit facility agreements concluded by the Company with the Banks were terminated and paid up in full with proceeds from the new credit facility.

The new credit facility agreement contains financial covenants which require that certain financial ratios should be maintained at a prescribed level.

The credit facility bears interest at a rate equal to the WIBOR rate plus the bank's margin, whose level is variable and depends on the ratio of net financial debt to EBITDA.

Also, Pfleiderer Grajewo S.A. has a liability to the European Bank for Reconstruction and Development ("EBRD") under a put/call option agreement of December 28th 2005. In performance of the agreement with the EBRD, in Q2 2007, Pfleiderer OOO, the Company's subsidiary, issued, and the EBRD acquired, new shares worth EUR 7m. The agreement provides for the Bank's equity involvement over five years. Thereafter, the shares will be sold to Pfleiderer Grajewo S.A. The annual finance expenses relating to the transaction, resulting from the difference between the purchase price and the selling price of the shares, will be equal to the interest expense on the loan advanced by the Bank to Pfleiderer OOO. Pfleiderer Grajewo S.A. has a call option enabling it to repurchase the shares held by the Bank at any time. The Bank has a put option over the shares, whereby it may sell the shares to the Company if the financial agreements executed between the Company, Pfleiderer OOO and the Bank are breached, or if there is a risk that the shares might not be repurchased at the expected date.

#### **Liabilities under Loans from Related Undertakings**

In the first half of 2010 Pfleiderer Service GmbH of Germany advanced a PLN 21,092 thousand loan to Pfleiderer Grajewo S.A., maturing in June 2014.

### **3. Notes**

The commercial paper programme arranged by Bank PEKAO S.A. consists in issues of short-term notes. The programme's objective is to optimise cash management within the Group. The notes issued by Pfleiderer Grajewo S.A. mature in up to one year, and they are acquired by the subsidiaries: Pfleiderer Prospan S.A. and Silekol Sp. z o.o. through the agency of Bank PEKAO S.A. Costs borne in connection with the notes issue comprise the Bank's commission. The notes are discount instruments – their issue price reflects discount interest and they are redeemed by the Issuer at par value.

As at June 30th 2010, Pfleiderer Grajewo S.A.'s outstanding debt under the notes was PLN 263,193 thousand (PLN 262,884 thousand as at December 31st 2009). The interest paid by Pfleiderer Grajewo S.A. to Pfleiderer Prospan S.A. and Silekol Sp. z o.o. in H1 2010 was PLN 6,011 thousand.

### **4. Contingent Liabilities and Security**

As at June 30th 2010, the Company issued the following sureties:

- 1) Surety in respect of a blank promissory note issued by 3Spare Sp. z o.o. for the benefit of Bank BGŻ, for the amount of up to PLN 35,624 thousand. The maximum amount of the blank promissory note, as specified in the promissory note declaration, is PLN 35,624 thousand. The abovementioned surety

## **PFLEIDERER GRAJEWÓ S.A.**

### **Supplementary Notes to the Interim Condensed Separate Financial Statements for the Period January 1st–June 30th 2010**

(all figures in PLN '000)

relates to an investment loan advanced by Bank BGŻ S.A. to 3Spare Sp. z o.o. As at June 30th 2010, 3Spare's debt under the loan advanced by Bank BGŻ S.A. stood at PLN 15,661 thousand.

- 2) Surety of up to EUR 24,209 thousand for the benefit of the EBRD. The surety is valid for an indefinite term and secures liabilities of Pfleiderer Grajewo S.A.'s subsidiary undertaking, Pfleiderer OOO, under a bank loan for the financing of a new plant in Russia. As at June 30th 2010, Pfleiderer OOO's debt under the loan was EUR 24,209 thousand. The surety will expire after the Russian company achieves the assumed financial parameters and Pfleiderer OOO creates security over its assets for the benefit of the bank.
- 3) Surety of EUR 1,115 thousand for Pfleiderer MDF Sp. z o.o., issued as security for the repayment of a PLN 241m loan contracted by Pfleiderer MDF Sp. z o.o. with PKO BP S.A. The maximum value of the security is EUR 5m.

As at June 30th 2010, the Company provided the following surety:

On March 25th 2010, Pfleiderer Grajewo S.A. and its subsidiaries Pfleiderer Prospan S.A. and Silekol Sp. z o.o. ("the Subsidiaries") executed security agreements and documents granting security with respect to the debt arising under the credit facility agreement concluded on March 16th 2010 with Bank PEKAO S.A., Bank Zachodni WBK S.A., BRE Bank S.A., Fortis Bank Polska S.A. and Bank Gospodarki Żywnościowej S.A. ("the Banks"). They provide in particular for:

- creation of contractual blanket security mortgages over the Company's and the Subsidiaries' real estate, up to the maximum amount of PLN 1,400m;
- creation of registered pledges over assets owned by the Company and the Subsidiaries (pledge over a business), up to the maximum amount of PLN 1,050m);
- creation of registered and financial pledges over amounts credited to bank accounts;
- assignment of rights by way of security;
- assignment by way of security of the Company's interest in co-ownership of plant and equipment intended to be used for the purposes of the MDF project in Russia;
- creation of financial and registered pledges over the Company's shares in the Subsidiaries; the pledge covers 100% of the shares in Pfleiderer Prospan S.A. and 50% of the shares in Silekol Sp. z o.o.

As at June 30th 2010, the Company held 2,462,136 ordinary registered shares in Pfleiderer Prospan S.A. with the aggregate par value of PLN 246,213,600, representing 100% of the company's share capital and 100% of the total vote at its General Shareholders Meeting and 22,700 shares in Silekol Sp. z o.o. with the aggregate par value of PLN 22,700,000, representing 50% of the company's share capital and 50% of the total vote at its General Shareholders Meeting.

Furthermore, on March 25th 2010 the Company, the Subsidiaries and the Banks signed a creditors agreement with the European Bank for Reconstruction and Development ("EBRD"), which is providing financing to Pfleiderer OOO of Russia, the Company's subsidiary, under credit facility agreement of December 27th 2005. Under the creditors agreement, the parties agreed upon the scope of the security to be created over the Company's and the Subsidiaries' assets.

In order to secure the EBRD's claims under the guarantee agreement and the put/call option agreement, on March 25th 2010 the Company executed agreements and documents whereby:

- contractual blanket security mortgages were created over the Company's and the Subsidiaries' real

## **PFLEIDERER GRAJEWÓ S.A.**

### **Supplementary Notes to the Interim Condensed Separate Financial Statements for the Period January 1st–June 30th 2010**

(all figures in PLN '000)

estate, up to the maximum amount of PLN 70.5m;

- registered pledges were created over assets owned by the Company and the Subsidiaries (pledge over a business), up to the maximum amount of PLN 79.5m.

In addition, in H1 2010, the Company signed an agreement whereby a pledge was created over the Company's equity interest in Pfleiderer OOO for the benefit of the EBRD, to secure repayment of a credit facility advanced to Pfleiderer OOO under credit facility agreement of December 27th 2005. The pledge was established over one share in Pfleiderer OOO's share capital, representing 84.1913% of the company's share capital and conferring the right to 84.1913% of the total vote at Pfleiderer OOO's General Shareholders Meeting.

#### **5. Supplementary Information to the Statement of Cash Flows**

	<b>Jan 30 2010</b>	<b>Jan 30 2009</b>
Cash in hand and at banks	16,109	1,432
Overdraft facilities	0	(1,353)
<b>Total</b>	<b>16,109</b>	<b>79</b>

#### **6. Distribution of the Net Profit for 2009**

On June 23rd 2010, the Annual General Shareholders Meeting of Pfleiderer Grajewo S.A. adopted a resolution to transfer the profit for the period January 1st – December 31st 2009, amounting to PLN 20,211 thousand, to the statutory reserve funds.

#### **7. Events Subsequent to the End of the Reporting Period**

On July 6th 2010, Pfleiderer Grajewo S.A. issued commercial paper in the form of short-term notes in order to optimise liquidity management within the Group. The notes were acquired by Pfleiderer Prospan S.A., a subsidiary undertaking of Pfleiderer Grajewo S.A., and are due on July 13th 2010. The value of the issued notes amounts to PLN 20m.

Then, on July 14th 2010, Pfleiderer Grajewo S.A. issued commercial paper in the form of short-term notes for the amount of PLN 10m. The notes were acquired by Pfleiderer Prospan S.A., and are due on July 21st 2010.

On July 21st 2010, Pfleiderer Grajewo S.A. issued commercial paper in the form of short-term notes for the amount of PLN 8m. The notes were acquired by Pfleiderer Prospan S.A., and are due on July 28th 2010.

On July 28th 2010, Pfleiderer Grajewo S.A. issued commercial paper in the form of short-term notes for the amount of PLN 8m. The notes were acquired by Pfleiderer Prospan S.A., and are due on August 4th 2010.

On August 11th 2010, Pfleiderer Grajewo S.A. issued commercial paper in the form of short-term notes for the amount of PLN 6m. The notes were acquired by Pfleiderer Prospan S.A., and are due on August 18th 2010.

**PFLEIDERER GRAJEWO S.A.**

**Supplementary Notes to the Interim Condensed Separate Financial Statements for the  
Period January 1st–June 30th 2010**

(all figures in PLN '000)

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**Wojciech Gątkiewicz**

*Prezes Zarządu*

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**Johann Bitzi**

*Wiceprezes Zarządu*

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**Rafał Karcz**

*Członek Zarządu/ Dyrektor Finansowy*

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**Dariusz Tomaszewski**

*Członek Zarządu/ Dyrektor ds. Sprzedaży*

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**Radosław Wierzbicki**

*Członek Zarządu / Dyrektor Operacyjny*

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**Agnieszka Kabus**

*Osoba odpowiedzialna za prowadzenie ksiąg  
rachunkowych*

*Grajewo, 18 sierpnia 2010 roku*