POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated Half-Year Report PSr 2011

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 2011, covering the period from January 1st to June 30th 2011,

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 17th 2011

Pfleiderer Grajewo Spółka Akcyjna

(full name)

GRAJEWO (abbreviated name)	**wood products** (sector according to the Warsaw Stock Exchange's classification)
19-203 (postal code)	**Grajewo** (registered office)
Wiórowa (street)	**1** (number)
0-86 272 96 00 (telephone number)	**0-86 272 39 83** (fax number)
grajewo@pfleiderer.pl (e-mail)	www.pfleiderer.pl (web site)
719-10-00-479 (NIP – Tax Identification Number)	**4500933817** (REGON – Industry Registration Number)

FINANCIAL HIGHLIGHTS	PLN '000		EUR '000	
	1 half cumulative / 2011 Jan 1-Jun 30 2011	1 half cumulative / 2010 Jan 1-Jun 30 2010	1 half cumulative / 2011 Jan 1-Jun 30 2011	1 half cumulative / 2010 Jan 1-Jun 30 2010
Condensed consolidated financial statements data				
I. Sales revenue	799 132	620 604	201 430	154 988
II. Operating profit/(loss)	45 671	-2 005	11 512	-501
III. Profit/(loss) before tax	1 420	-18 163	358	-4 536
IV. Net profit	1 248	-17 377	315	-4 340
V. Net profit attributable to equity holders of the parent	3 714	-10 476	936	-2 616
VI. Net cash provided by (used in) operating activities	37 533	1 793	9 461	448
VII. Net cash provided by (used in) investing activities	-8 715	-16 419	-2 197	-4 100
VIII. Net cash provided by (used in) financing activities	-13 432	42 433	-3 386	10 597
IX. Total net cash flow	15 386	27 807	3 878	6 944
X. Total assets	1 880 681	1 852 471	471 751	467 760
XI. Liabilities	1 359 107	1 356 297	340 919	342 473
XII. Non-current liabilities	915 261	1 032 164	229 584	260 628
XIII. Current liabilities	443 846	324 133	111 334	81 846
XIV. Equity	521 574	496 174	130 832	125 287
XV. Share capital	16 376	16 376	4 108	4 135
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. Annualised net profit attributable to equity holders of the parent	-993	-38 444	-250	-9 601
XIX. Earnings per ordinary share (PLN/EUR)	-0,02	-0,77	-0,01	-0,19
XX. Diluted earnings per ordinary share (PLN/EUR)	-0,02	-0,77	-0,01	-0,19
XXI. Book value per share (PLN/EUR)	10,51	10,00	2,64	2,52
XXII. Diluted book value per share (PLN/EUR)	10,51	10,00	2,64	2,52
XXIII. Declared or paid dividend per share (PLN/EUR)	0,00	0,00	0,00	0,00
Condensed financial statements data				
XXIV. Sales revenue	350 545	283 294	88 359	70 749
XXV. Operating profit/(loss)	12 662	11 468	3 192	2 864
XXVI. Profit/(loss) before tax	13 804	51 167	3 479	12 778
XXVII. Net profit/(loss)	13 156	43 352	3 316	10 827
XXVIII. Net cash provided by (used in) operating activities	-13 531	5 148	-3 411	1 286
XXIX. Net cash provided by (used in) investing activities	6 991	-36 100	1 762	-9 016
XXX. Net cash provided by (used in) financing activities	12 142	42 197	3 061	10 538
XXXI. Total net cash flow	5 602	11 245	1 412	2 808
XXXII. Total assets	1 534 053	1 480 137	384 802	373 744
XXXIII. Liabilities	1 035 857	995 326	259 835	251 326
XXXIV. Non-current liabilities	497 334	567 840	124 751	143 383
XXXV. Current liabilities	538 523	427 486	135 083	107 943
XXXVI. Equity	498 196	484 811	124 968	122 418
XXXVII. Share capital	16 376	16 376	4 108	4 135
XXXVIII. Weighted average number of shares	49 624 000	49 624 000	49 624 000	49 624 000
XXXIX. Weighted average diluted number of shares	49 624 000	49 624 000	49 624 000	49 624 000
XL. Annualised net profit	-28 902	10 000	-7 285	2 497
XLI. Earnings per ordinary share (PLN/EUR)	-0,58	0,20	-0,15	0,05
XLII. Diluted earnings per ordinary share (PLN/EUR)	-0,58	0,20	-0,15	0,05
XLIII. Book value per share (PLN/EUR)	10,04	9,77	2,52	2,47
XLIV. Diluted book value per share (PLN/EUR)	10,04	9,77	2,52	2,47
XLV. Declared or paid dividend per share (PLN/EUR)	0,00	0,00	0,00	0,00