

GRAJEWO

RS

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated Annual Report RS 2011
year

(prepared in accordance with Par. 82.1.3 of the Regulation of the Minister of Finance dated February 19th 2009 -
Dz.U. No. 33, item 259)

for issuers from the manufacturing, construction, trade or services sectors

for the financial year 2011, covering the period from January 1st to December 31st 2011,

including consolidated financial statements prepared in accordance with the IFRS

currency: PLN

Date of filing: April 17th 2012

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

(city/town)

1

(number)

0-86 272 39 83

(fax number)

www.pfleiderer.pl

(web site)

4500933817

(REGON – Industry Registration Number)

| FINANCIAL HIGHLIGHTS | PLN '000 | | EUR '000 | |
|--|------------|------------|------------|------------|
| | 2011 | 2010 | 2011 | 2010 |
| I. Sales revenue | 1 725 231 | 1 390 388 | 416 712 | 347 219 |
| II. Operating profit/(loss) | 136 205 | 47 100 | 32 899 | 11 762 |
| III. Profit/(loss) before tax | 38 747 | -34 770 | 9 359 | -8 683 |
| IV. Net profit | 21 735 | -30 431 | 5 250 | -7 599 |
| iV. Net profit attributable to equity holders of the parent | 33 208 | -15 183 | 8 021 | -3 792 |
| V. Net cash provided by (used in) operating activities | 175 404 | 113 612 | 42 367 | 28 372 |
| VI. Net cash provided by (used in) investing activities | -33 602 | -21 091 | -8 116 | -5 267 |
| VII. Net cash provided by (used in) financing activities | -142 084 | -103 517 | -34 319 | -25 851 |
| VIII. Total net cash flow | -282 | -10 996 | -68 | -2 746 |
| IX. Total assets | 1 935 970 | 1 852 471 | 438 320 | 467 760 |
| X. Liabilities | 1 369 489 | 1 356 297 | 310 064 | 342 473 |
| XI. Non-current liabilities | 941 509 | 1 032 164 | 213 165 | 260 628 |
| XII. Current liabilities | 427 980 | 324 133 | 96 898 | 81 846 |
| XIII. Equity | 566 481 | 496 174 | 128 256 | 125 287 |
| XIV. Share capital | 16 376 | 16 376 | 3 708 | 4 135 |
| XV. Weighted average number of shares | 49 624 000 | 49 624 000 | 49 624 000 | 49 624 000 |
| XVI. Weighted average diluted number of shares | 49 624 000 | 49 624 000 | 49 624 000 | 49 624 000 |
| XVII. Annualised net profit attributable to equity holders of the parent | 33 208 | -15 183 | 8 021 | -3 792 |
| XVIII. Earnings per ordinary share (PLN/EUR) | 0,67 | -0,31 | 0,16 | -0,08 |
| XIX. Diluted earnings per ordinary share (PLN/EUR) | 0,67 | -0,31 | 0,16 | -0,08 |
| XX. Book value per share (PLN/EUR) | 11,42 | 10,00 | 2,58 | 2,52 |
| XXI. Diluted book value per share (PLN/EUR) | 11,42 | 10,00 | 2,58 | 2,52 |
| XXII. Declared or paid dividend per share (PLN/EUR) | 0,00 | 0,00 | 0,00 | 0,00 |

SIGNATURES OF ALL MEMBERS OF THE MANAGEMENT BOARD

| Date | First name and surname | Position | Signature |
|-----------------|------------------------|---|-----------|
| April 17th 2012 | Wojciech Gątkiewicz | President of the Management Board | |
| April 17th 2012 | Rafał Karcz | Member of the Management Board, Chief Financial Officer | |
| April 17th 2012 | Dariusz Tomaszewski | Member of the Management Board, Sales Director | |
| April 17th 2012 | Radosław Wierzbicki | Member of the Management Board, Chief Operating Officer | |

SIGNATURE OF THE PERSON RESPONSIBLE FOR ACCOUNT KEEPING

| Date | First name and surname | Position | Signature |
|-----------------|------------------------|------------------|-----------|
| April 17th 2012 | Agnieszka Kabus | Chief Accountant | |