POLISH FINANCIAL SUPERVISION AUTHORITY

Non-Consolidated Annual Report R 2012

year

(prepared in accordance with Par. 86.1.3 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 2012, covering the period from January 1st to December 31st 2012,

including consolidated financial statements prepared in accordance with the IFRS

currency: PLN

Date of filing: April 30th 2013

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** (city/town)
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)

	PLN '000		EUR '000	
FINANCIAL HIGHLIGHTS	**2012**	**2012**	**2012**	**2012**
I. Sales revenue	725 259	730 081	173 773	176 344
II. Operating profit/(loss)	41 418	40 004	9 924	9 663
III. Profit/(loss) before tax	10 831	49 503	2 595	11 957
IV. Net profit	12 003	40 801	2 876	9 855
V. Net cash provided by (used in) operating activities	37 219	51 741	8 918	12 498
VI. Net cash provided by (used in) investing activities	112 904	58 754	27 052	14 191
VII. Net cash provided by (used in) financing activities	-149 784	-109 954	-35 888	-26 558
VIII. Total net cash flow	339	541	81	131
IX. Total assets	1 427 663	1 507 764	349 216	341 370
X. Liabilities	890 637	982 741	217 855	222 501
XI. Non-current liabilities	30 863	488 421	7 549	110 583
XII. Current liabilities	859 774	494 320	210 306	111 918
XIII. Equity	537 026	525 023	131 360	118 870
XIV. Share capital	16 376	16 376	4 006	3 708
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. Earnings per ordinary share (PLN/EUR)	0,24	0,82	0,06	0,20
XVIII. Diluted earnings per ordinary share (PLN/EUR)	0,24	0,82	0,06	0,20
XIX. Book value per share (PLN/EUR)	10,82	10,58	2,65	2,40
XX. Diluted book value per share (PLN/EUR)	10,82	10,58	2,65	2,40
XXI. 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 30th 2013	Wojciech Gątkiewicz	President of the Management Board	
April 30th 2013	Rafał Karcz	Member of the Management Board, Chief Financial Officer	
April 30th 2013	Dariusz Tomaszewski	Member of the Management Board, Sales Director	
April 30th 2013	Radosław Wierzbicki	Member of the Management Board, Chief Operating Officer	

SIGNATURE OD THE PERSON RESPONSIBLE FOR ACCOUNT KEEPING			
Date	First name and surname	Position	Signature
April 30th 2013	Irena Lenczewska	Person responsible for the accounting records	