

Subject: Closing of sale of shares of Pfeiderer OOO and disposal of assets dedicated to Project MDF in Russia

Current Report 4/2013

The Management Board of Pfeiderer Grajewo S.A. ("Company"), hereby reports that on January 23rd 2013 Company, as the seller, concluded with Ingka Pro Holding Subholding I B.V. and SWEDSPAN Holding B.V., as the buyers, an agreement for sale and purchase of 100% of the participation interests in Pfeiderer OOO in Russia ("Agreement for Sale of the Shares"). Total proceeds of the Company from the above transaction will amount up to EUR 157,484,689 (PLN 656,711,153) and will consist of initial purchase price amounting to EUR 111,883,809 (PLN 466,555,484) and the amount of EUR 31,600,880 (PLN 131,775,670), which the Company will receive as repayment of inter company loans granted by the Company to Pfeiderer OOO. In addition the amount of EUR 14,000,000 (PLN 58,380,000) will be deposited on escrow account as a security of obligations and representations under the Agreement for Sale of the Shares.

The initial purchase price will be finally adjusted after closing based on audited financial statements of Pfeiderer OOO on closing date.

Book value of above mentioned 100% of the participation interests in Pfeiderer OOO in Company's books amounts to PLN 187,432,464 (EUR 44,947,833).

Simultaneously, on January 23rd 2013, Blitz 11-446 GmbH in Germany, entity affiliated to Company, as the seller, concluded with Ingka Pro Subholding I B.V., as the buyer, an agreement for the sale and purchase of assets owned by the seller ("Blitz Assets"). The purchase price amounting to EUR 33,874,288 (PLN 141,255,781) is to be deducted by the amount to be deposited on escrow account in the value of EUR 1,000,000 (PLN 4,170,000).

Book value of above mentioned Blitz Assets amounts to EUR 57,865,269 (PLN 241,298,171).

Additionally, on January 23rd 2013, Pfeiderer MDF OOO in Russia, subsidiary of Company, as the seller, concluded with Ingka Pro Subholding I B.V., as the buyer, an agreement, which obliges the parties for the sale and purchase of assets owned by Pfeiderer MDF OOO ("Pfeiderer MDF Assets"). Transfer of the title to Pfeiderer MDF Assets will occur by July 23rd 2013 subject to a payment of the purchase price and subject to a transfer of possession of the assets, which will take place in Orla in Poland. The total purchase price amounting to EUR 7,520,000 (PLN 31,358,400) is to be deposited on escrow account.

Blitz Assets and Pfeiderer MDF Assets consist of elements of entire production line dedicated to Project MDF in Russia.

As part of transaction of sale of the assets dedicated to Project MDF in Russia, in addition to the above elements, Pfeiderer MDF OOO will transfer to Pfeiderer OOO the construction assets comprising in particular a plot of land owned by Pfeiderer

MDF OOO ("Construction Assets"), in exchange for a purchase price amounting to EUR 3,000,000 (PLN 12,510,000).

The total price for Blitz Assets, Pfeiderer MDF Assets and Construction Assets amounts to EUR 44,394,288 (PLN 185,124,181).

The all above mentioned agreements were signed in the result of fulfilment of precedent conditions listed in conditional sale agreements concluded on October 19th 2012.

Company holds 50% of the total number of shares of Pfeiderer MDF OOO and 50% of the shares of Blitz 11-446 GmbH.

The criterion for recognising the contracts and assets as significant is the value of the Company's equity.

Pursuant to the Regulation of the Polish Council of Ministers on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz. U. No. 33, item 259).

January 24th 2013