

Subject: Extension of the repayment dates for Pfleiderer MDF Sp. z o.o.'s credit facilities

Current Report No. 54/2013

The Management Board of Pfleiderer Grajewo S.A. reports that on November 28th 2013, Pfleiderer MDF Sp. z o.o. of Grajewo, its subsidiary, executed an annex to the credit facility agreement with PKO Bank Polski S.A. of January 15th 2007. In accordance with the annex, the final repayment date of the investment facility, contracted for the construction of the MDF plant in Grajewo, has been extended. Previously, the final repayment date was July 15th 2016, and now it has been set at October 15th 2018. The schedule for the repayment of principal will be changed under the annex.

The new schedule will come in force after certain conditions are fulfilled, including particular:

- a PLN 100,000,000 increase in Pfleiderer MDF Sp. z o.o.'s share capital by December 30th 2013, and subscription for the new issue shares by Pfleiderer Grajewo S.A. The parties agreed that this condition will be deemed fulfilled after a relevant resolution is adopted by the Pfleiderer MDF Sp. z o.o. General Meeting, Pfleiderer Grajewo S.A. makes a relevant representation on subscription for the new shares, the funds are paid in, and a request for registering the share capital increase is filed with the court.
- execution of an agreement on a subordinated loan of up to PLN 28,000,000 between Pfleiderer Grajewo S.A. (as the lender) and Pfleiderer MDF Sp. z o.o. (as the borrower) by December 30th 2013, whereby the loan will be subordinated to the credit facilities provided by PKO BP S.A.

Proceeds from the share capital increase and the loan will be used to prepay PLN 58,088,000 under the investment facility advanced by PKO BP S.A., as well as to finance future investments and working capital of Pfleiderer MDF Sp. z o.o. Following the planned prepayment, to be made by the end of the year, the amount outstanding under the facility will be PLN 90,800,520. As a result of the partial prepayment of the facility and extension of the facility repayment date, the related debt service costs will decrease significantly over the following years.

Furthermore, on November 28th 2013, Pfleiderer MDF Sp. z o.o. and PKO Bank Polski S.A. executed an annex to the multi-purpose credit facility agreement of August 29th 2007, and conditionally extended the facility of PLN 54,000,000 until June 30th 2016. The reasons for the extension of the facility are, in particular, the increase in share capital and execution of the subordinate loan agreement described above.

The other material terms of the credit facilities remained unchanged.

The credit agreements qualify as significant based on their value relative to the Company's equity.

This report has been prepared on the basis of Par. 5.1.3 of the Minister of Finance's Regulation 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, as amended).

November 28th 2013