

**Subject: Execution of an agreement for the supply of wood-based boards to Fabryki Mebli Forte S.A.**

**RB 38/2014**

The Management Board of Pfleiderer Grajewo S.A. announces that on December 30th 2014 Pfleiderer Grajewo S.A. ("the Company") and its subsidiaries Pfleiderer Prospan S.A. and Pfleiderer MDF Sp. z o.o., as the supplier, and Fabryki Mebli Forte S.A. of Ostrów Mazowiecka, as the customer, executed an agreement for the supply of wood-based boards ("the Agreement").

The Agreement was concluded for the period from January 1st 2015 to December 31st 2016. The Agreement provides for the supply of raw and melamine-faced chipboards, as well as raw and varnished HDF boards.

The total value of deliveries to be made under the Agreement is estimated at EUR 71,000,000 (PLN 306,279,800). The selling price of wood-based boards will be determined according to the pricing formula set out in the Agreement, based on the prices of key raw materials used in the production of such boards. The price will be paid in euros.

In the event that the customer fails to take delivery of the agreed quarterly product volumes, the Agreement provides for a contractual penalty of 25% of the VAT-exclusive value of such uncollected products.

In the event that the supplier fails to deliver the agreed quarterly product volumes, the Agreement provides for a contractual penalty of 25% of the VAT-exclusive value of such undelivered products.

Payment of the contractual penalties precludes the Parties' right to seek compensation in excess of these amounts.

Other terms of the agreement do not differ from standard market terms applied in such agreements.

The Agreement is considered to meet the materiality criterion based on the value of the Company's equity.

This report was prepared pursuant to Par. 5.1.3 of the Regulation of the Minister of Finance 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, as amended (Dz.U. of 2014, item 133).