

Preliminary figures Q4/FY07
February 21, 2008



THE FASCINATION OF WOOD



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Highlights fiscal year 2007

- EBITDA of €249m at top end of forecasted range
- Sales growth of 27% of which 11% organic growth
- Strong operating cash flow increase from €111m to €198m
- Business prospects for 2008 remain favorable



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Developments in Q4 of 2007

Sales

- 23% year-over-year growth in sales
- Share of foreign sales climbed to 73% in Q4 (67.7% in Q4/06) fueled by strong growth in Eastern Europe and the Pergo-acquisition

Earnings

- Booked integration & restructuring charges of €11.9m in Q4 (€9.7m in Q3/07)
- EBITDA of €64.8m (+3.1% compared to Q3/07)
- EBITDA margin improved sequentially to 14.1% (13.8% in Q3/07)
- Diluted EPS from continuing operations up from €0.12 in Q3 to €0.43 (€0.48 in Q4/06)



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Developments of fiscal year 2007 (1)

P & L

- Sales growth of 27% year over year (11% organic, 16% through acquisition)
- EBITDA of €248.7m, +20% YoY
- EBITDA margin of 13.8% despite integration & restructuring costs of €21.6m
- Tax rate decreased to 12% due to a deferred tax credit and changes in deferred tax positions
- Diluted EPS for continued operations €1.00 (€1.00 in 06)

Financials

- Strong growth in operating cash flow from €111m to €198m (+78%)
- Sound balance sheet, equity stands at 41.7% (including hybrid bond)
- Financing for growth secured (~ €500m bank lines + ~ €800m acquisition line)



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Developments of fiscal year 2007 (2)

Operations

- New MDF plant in Grajewo/Poland started operations in 7/07
- Pergo acquisition and integration completed
- Realigned North American business with Pergo integrated
- Improved North American cost structure as basis for market share gains and improved earnings in a soft market



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Key figures: strong organic and external growth

| in €m | | Q4 07 | Q4 06 | 2007 | 2006 |
|---------------------|------|-------|-------|-------|-------|
| Revenues | | 460 | 374 | 1,801 | 1,415 |
| EBITDA | | 65 | 64 | 249 | 208 |
| EBIT | | 34 | 44 | 137 | 133 |
| EBT cont. oper. | | 22 | 38 | 91 | 92 |
| EBT total | | 28 | 36 | 96 | 142 |
| EPS cont. oper. | in € | 0.43 | 0.48 | 1.00 | 1.00 |
| EPS total (diluted) | in € | 0.54 | 0.43 | 1.09 | 1.66 |



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Integration & restructuring charges 2007

| in €m | North America | Western Europe | | Total |
|--------------|---------------|----------------|------------|-------------|
| | | Flooring | Panels | |
| Total | 14.5 | 1.6 | 5.5 | 21.6 |

- Restructuring in panels BC West (“Future West”) to further improve the efficiency of the HPL business
- Reorganized and refocused Pergo European flooring business
- North American one-time charges result from integration of Pergo business and improvement of cost structure



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Strong growth in operating cash flow

| in €m | 2007 | 2006 |
|---------------------|-------|-------|
| Total assets | 1,921 | 1,373 |
| Equity | 801 | 542 |
| ratio | 41.7% | 39.5% |
| Net debt | 618 | 415 |
| Gearing | 77.2% | 76.5% |
| Operating cash flow | 198 | 111 |

- Operating cash flow increased year-over-year by 78%
- Balance sheet structure strengthened by hybrid bond (€275m)
- Equity ratio rises to 41.7%
- Gearing remained almost unchanged at 77%
- Ample financial flexibility with ~€500m in bank lines + €800m in acquisition line



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Western Europe: record EBITDA in Q4 and FY 2007

| in €m | Q4 07 | Q4 06 | 2007 | 2006 |
|--------------------------|-------|-------|-------|-------|
| Revenues | 245 | 207 | 987 | 781 |
| EBITDA | 45 | 32 | 161 | 104 |
| margin in % | 18,3% | 15,3% | 16,3% | 13,3% |
| EBIT | 32 | 22 | 110 | 64 |
| EBT continued operations | 22 | 16 | 75 | 42 |
| Capex | | | 34 | 26 |

- Record EBITDA margin in Q4 07 due to:
 - Successful optimization of business processes
 - Favorable product mix
- Pergo Europe contributed €109m to sales in 2007
 - Organic growth rate excluding Pergo Europe: 12%



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Eastern Europe: strong growth in Q4 and FY 2007

| in €m | Q4 07 | Q4 06 | 2007 | 2006 |
|--------------------------|-------|-------|-------|-------|
| Revenues | 113 | 94 | 393 | 300 |
| EBITDA | 26 | 16 | 78 | 57 |
| margin in % | 23,4% | 16,9% | 19,7% | 18,8% |
| EBIT | 17 | 11 | 52 | 41 |
| EBT continued operations | 14 | 10 | 43 | 40 |
| Capex | | | 128 | 66 |

- Attractive growth region
- Systematic capacity expansion
- Group investments focus on Eastern Europe
- Added MDF boards to product portfolio in Poland



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North America: gaining market share in weak environment

| in €m | Q4 07 | Q4 06 | 2007 | 2006 |
|--------------------------|-------|-------|------|-------|
| Revenues | 109 | 76 | 443 | 350 |
| EBITDA | -6 | 11 | 17 | 52 |
| margin in % | -5,8% | 14,7% | 3,7% | 15,0% |
| EBIT | -12 | 6 | -16 | 34 |
| EBT continued operations | -16 | 3 | -31 | 20 |
| Capex | | | 19 | 22 |

- Revenues YoY up as a result of Pergo takeover
- Sales bottoming out in Q4 07 – growth expected in Q1 08
- Earnings burdened by:
 - integration/restructuring costs of €14.5m
 - high marketing expenses at Pergo for new launch of brand
 - strong increases in raw material prices
- Savings of ~ €30m expected in 2008



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Current business trends

Western Europe

- Growth fuelled by exports
- Efficiency improvements maintain margin quality
- Moderate increase in board prices

Eastern Europe

- Normalization of market growth in Poland
- Grajewo II contributes to growth
- Price pressure on raw particleboard due to capacity increases in regional market

North America

- Strong start to FY 08 with growing volumes in panels & flooring
- Market share gains in panels and flooring
- Bottlenecks in wood supply



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Forecast for FY 2008

- Growth continues in Western and Eastern Europe with a strong order book
- Stabilization in North America, market position of Pfleiderer strengthened
- Substantial improvement in earnings in North America expected for 2008 following negative effects in 2007
- Revenues in the magnitude of €2 billion
- EBITDA margin of 15%



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