

Q3 Results

November 24, 2009



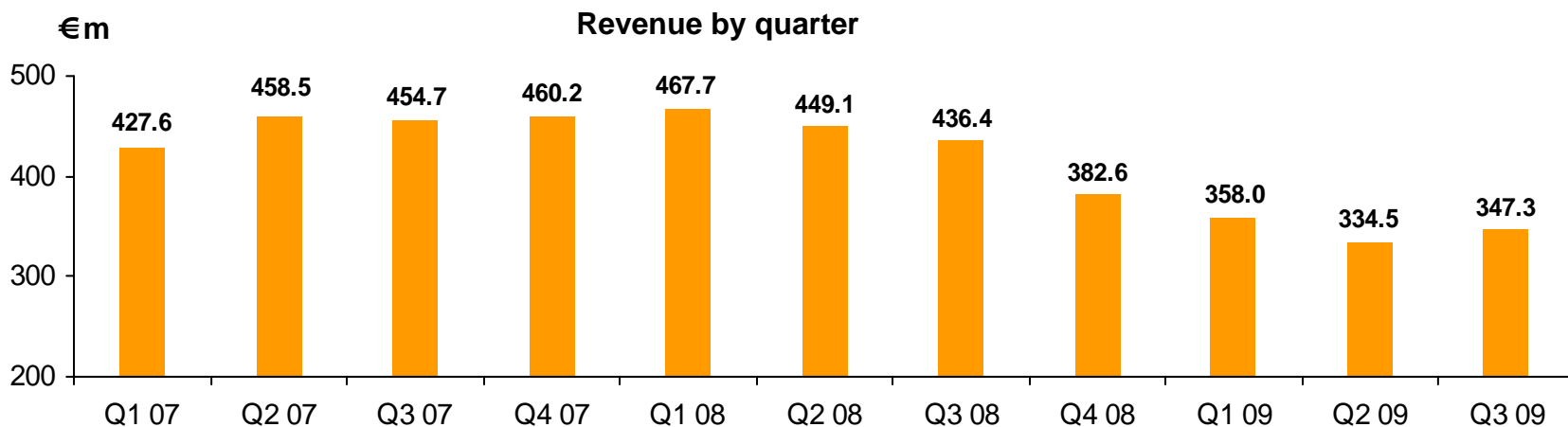
Preparing for recovery



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Q3 2009 highlights – sales stabilized in all regions

- Since August we are seeing increased order and sales activities especially in Eastern and Western Europe
- Sales up by 3.8% over Q2 to €347.3m and down by 20.4% yoy
- Start of price increases at the end of Q3
- Return to profitability since September





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Q3 2009: Gross margin impacted by lower volumes and prices

- FX had a negative impact of €5m on sales
- Gross margin down to 23.1% (Q3 08: 25.4%)
- EBITDA down to €26.4m (Q3 08: €60.2m)
 - 7.6% EBITDA margin affected by falling volumes, prices and FX (€-2,6m)
 - Q3 prices for particleboard and MDF in Germany -13% below last years level
- Further cost cutting in purchasing, production and sales
- EPS of €-0.43

in €m	Q3 2008	Q3 2009	Change
Revenue	436.4	347.3	-20.4%
EBITDA	60.2	26.4	-56.1%
- margin	13.8%	7.6%	-44.9%
EBIT	32.6	-3.2	--
EBT	28.1	-14.1	--
Earnings per share (basic) €	0.22	-0.43	--
Earnings per share (diluted) €	0.22	-0.43	--



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Segment overview

	Western Europe		Eastern Europe		North America	
	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009
	€ million		€ million		€ million	
Revenue*	233.4	189.5	112.5	74.9	100.8	103.5
EBIT	24.5	2.4	6.2	0.5	5.0	0
- margin in %	10.5%	1.3%	5.5%	0.7%	5.0%	0.0%
Investments**	15.9	3.1	18.5	1.1	32.8	19.9
Employees	2,994	2,833	1,753	1,593	1,179	1,210

*) not consolidated

**) not including acquisitions

Western Europe

- Sales picked up in the course of the quarter
- Capacity utilization again on satisfactory level
- Plant in Gschwend closed
- Price increases since September

Eastern Europe

- Demand is back in Poland
- Capacities almost fully utilized
- Gained market share
- Russian competitors exit market

North America

- Slight sales growth in a shrinking market
- First signs of a recovering housing market
- Panel market still difficult but Uniboard held up well



Balance sheet

- Balance sheet impacted by breach of covenants
 - Current liabilities increased by €433m mainly due to reclassification of non-current financial liabilities as current liabilities until new financing is agreed
 - Cash increased to €81m (31.12.08: €46m)
 - Negative operating cash flow €26m due to lower profitability, a reduction of trade accounts payable (€51m), lower factoring liabilities (€35m) and reduction of accruals
 - Net debt increased consequently to €822m and gearing to 119.9%
 - Equity ratio stands at 34.7% (31.12.08: 37.7%)
- Agreed with majority of banks on new term sheet for financing, negotiations expected to close soon



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Current trends

- Markets in Eastern and Western Europe growing again since August with increases in orders and sales beyond seasonal recovery
- Sustainability of demand improvement can only be judged in Q1 2010
- Capacity closures in Central Europe took ~1.2m m³ of capacity permanently out of the market
- Capacity utilization in Eastern and Western Europe allows for price increases
- Latest price increases not sufficient for old plants to become cash-flow positive, further plant closures expected
- Industry capacity management decisive for recovery of prices and profitability
- Relative cost position and financing capabilities are major competitive advantages



Adjusting structural costs

- Streamlining organizational structures, including a leaner management
- Further cost savings from the merging of activities, particularly in the management and control of our business operations in Western Europe including administration and sales
- These measures will mostly be completed by March 2010
- Expected savings of over €10m annually



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Outlook

- Slight sales growth in Q4 over Q3 09
- Turnover in 2009 ~€1.4bn
- Some raw material prices rising again
- Price increases will compensate for this

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Thank you for listening!



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