PFLEIDERER AKTIENGESELLSCHAFT

Q2 2010
August 19, 2010

Preparing for the Upswing

Q2 2010
August 19, 2010

Key figures

		Q2 10	Q2 09	Comments
Revenue	€ m	381	335	Year-on-year revenue growth of 14.0% due to: Price increases +3.5% Higher unit sales +3.6% Exchange-rate effects +6.9%
EBITDA	€ m	31	26	Material-cost ratio up 3.6 %-points on Q2 2009 Material-cost ratio down 2.6 %-points on Q1 2010
EBIT	€ m	0	0	Increase in raw-material costs cushioned by other cost savings
EPS	€	-0.10	-0.06	Average number of shares up to 57,350,044

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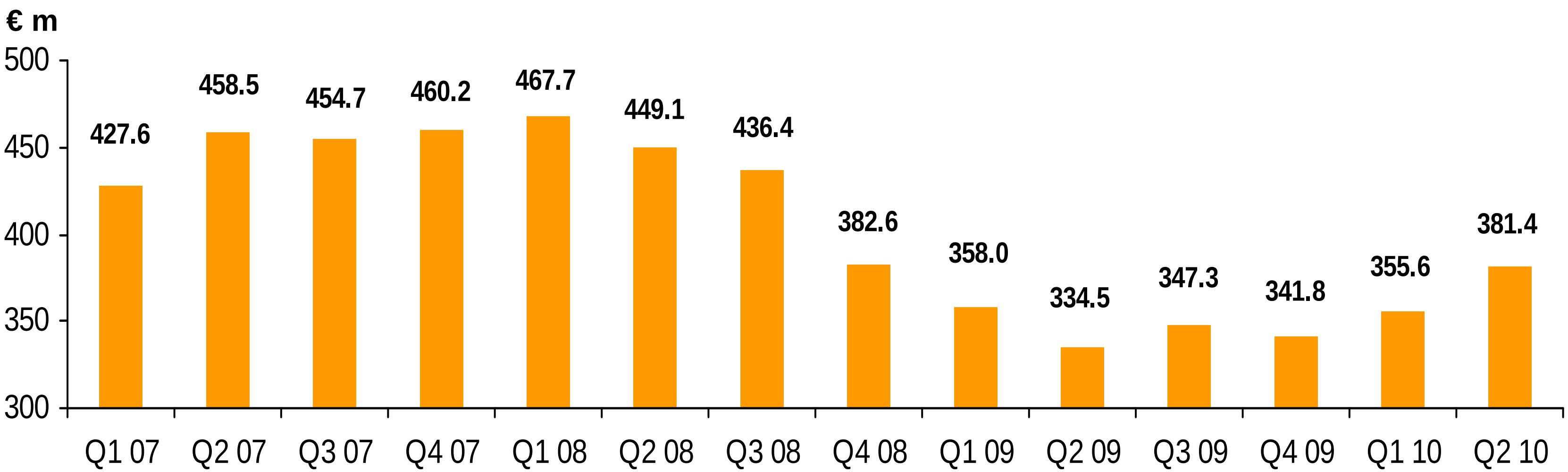
Further revenue recovery

- Ongoing sequential revenue growth
- Solid capacity utilization for nearly all products in June
- Revenue growth supported by rising product prices since autumn 2009

Revenue by quarter



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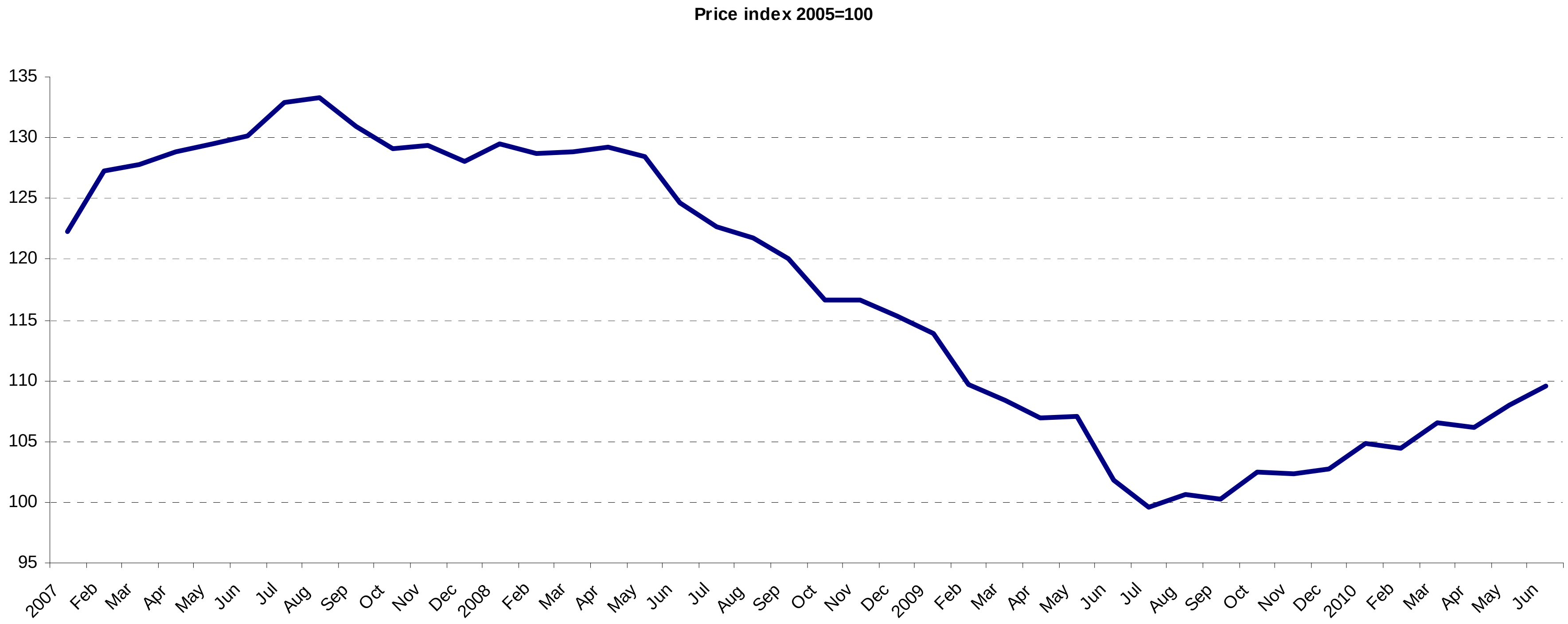
Price index for raw particleboard in Germany



Source: Federal Statistical Office

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Development of unit sales in Q2 (yoy)

By product		Change in %	By region: BC WE	BC EE	BC NA
Raw particleboard	m^3	+6.7%	-	++	++
Raw MDF/HDF	m^3	+6.9%	+	++	-
Surfaced board	m^3	+11.1%	+	++	++
Flooring	m^2	-8.0%	+		-

-- double-digit percentage decrease
- single-digit percentage decrease
+ single-digit percentage increase
++ double-digit percentage increase

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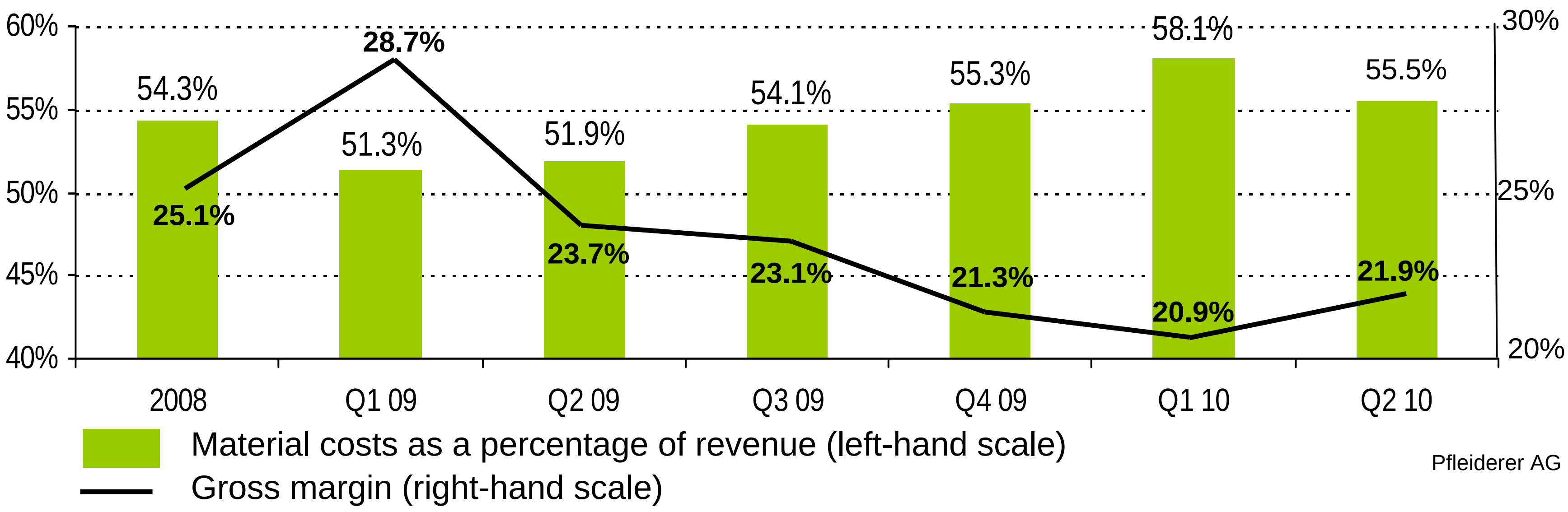
Gross margin improved by price increases

- Material-cost ratio 3.6 percentage points higher than in Q2 2009 but beginning to normalize
- Raw-material prices still at a high level

Material costs in relation to revenue and gross margin



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P&L

	Q2 09	Q2 10
	€ m	€ m
Revenue	**334.5**	**381.4**
Cost of sales	-255.3	-297.9
Gross profit	**79.2**	**83.5**
Gross margin	23.7%	21.9%
Operating profit	**-0.4**	**-0.4**
Net financial expense	**-9.9**	**-2.0**
Loss from continuing operations before taxes	**-10.4**	**-2.3**
Income taxes	10.6	0.9
Profit/loss from continuing operations after taxes	**0.2**	**-1.4**
Profit/loss for the period	**0.2**	**-2.4**
thereof attributable to minority interest	-1.4	0.2
thereof attributable to hybrid bondholders	4.6	4.6
thereof attributable to shareholders of Pfleiderer AG	**-2.9**	**-7.2**
EBITDA	**26.4**	**31.5**
Earnings per share from continuing operations (€)	**-0.06**	**-0.10**

Higher revenue was partially offset by higher raw-material costs

Positive impact of €18 million from valuation on interim balance sheet date of items denominated in foreign currencies

Recognition of deferred tax assets on tax-loss carryforwards

No interest payment on hybrid bond, but liability in balance sheet

Average number of shares increased to 57,350,044

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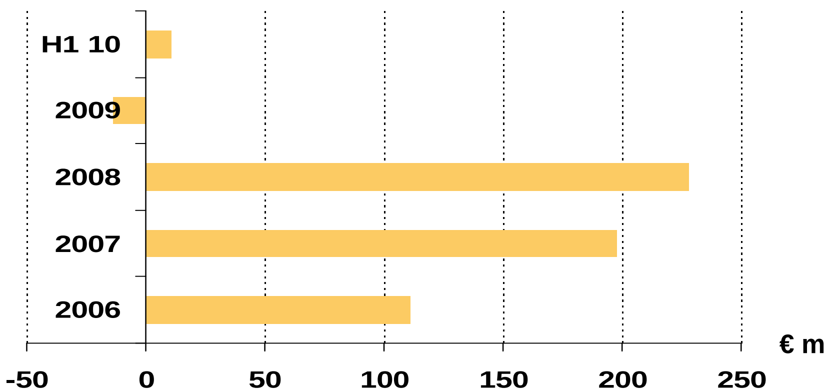
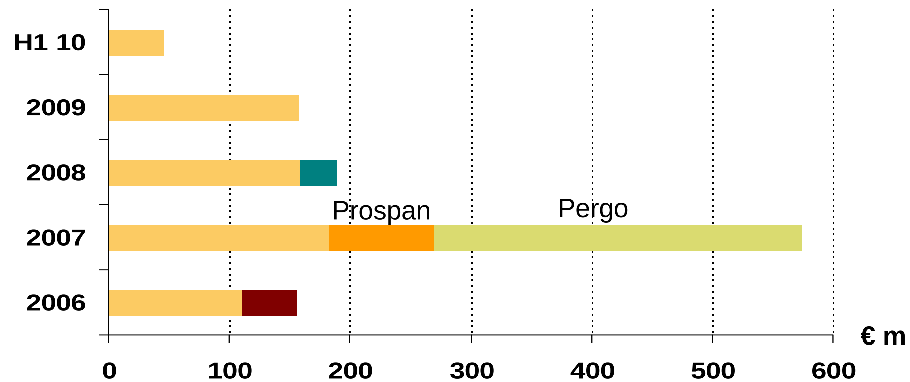
Cash flows & investments

- Net cash inflow of €10.8 million from operating activities in first half of year
- Investment of €45.7 million in H1 (Q2 2010: €21.1 million) still affected by completion costs for the plant in Moncure

Cash flow from operating activities



Capex and acquisitions



*) various acquisitions

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Balance sheet

Assets

	30.6.2010	31.12.2009
	€ m	€ m
Cash and cash equivalents	31	59
Receivables and other assets	206	177
Inventories, net	199	166
Other assets	19	8
Assets of discontinued operations	9	12
Current assets	**464**	**423**
Property, plant and equipment, net	919	866
Intangible assets, net	567	535
Deferred tax assets	128	129
Other assets	25	19
Non-current assets	**1,638**	**1,549**
Total assets	**2,102**	**1,971**

Equity and liabilities

	30.6.2010	31.12.2009
	€ m	€ m
Liabilities and other debt	244	235
Financial liabilities	236	800
Other provisions	29	47
Tax liabilities	10	9
Other debt	1	0
Liabilities of discontinued operations	11	14
Current liabilities	**532**	**1,105**
Financial liabilities	757	113
Pension provisions	19	16
Deferred tax liabilities	81	82
Other debt	7	6
Other provisions	19	18
Non-current liabilities	**883**	**234**
Total equity	**687**	**632**
Total equity and liabilities	**2,102**	**1,971**

- Balance sheet structure normalized by conclusion of new financing agreement

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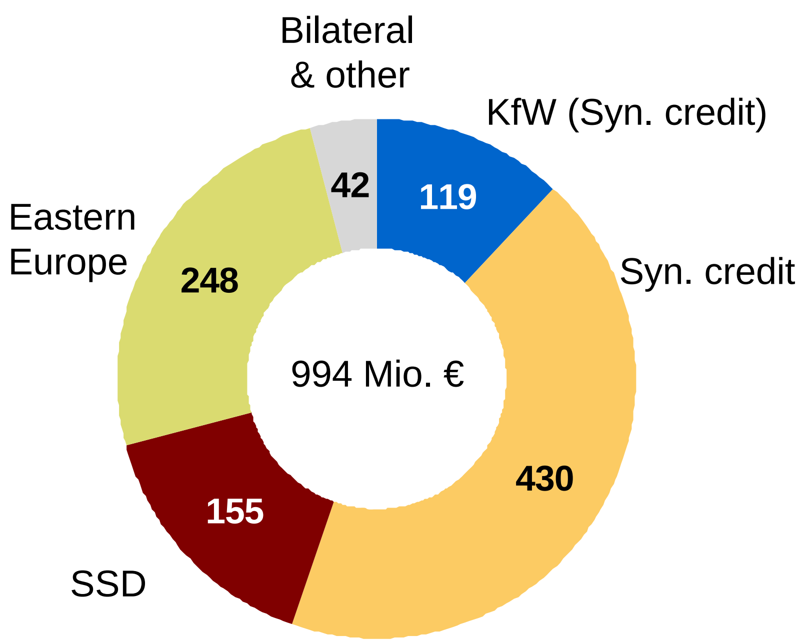
Key figures

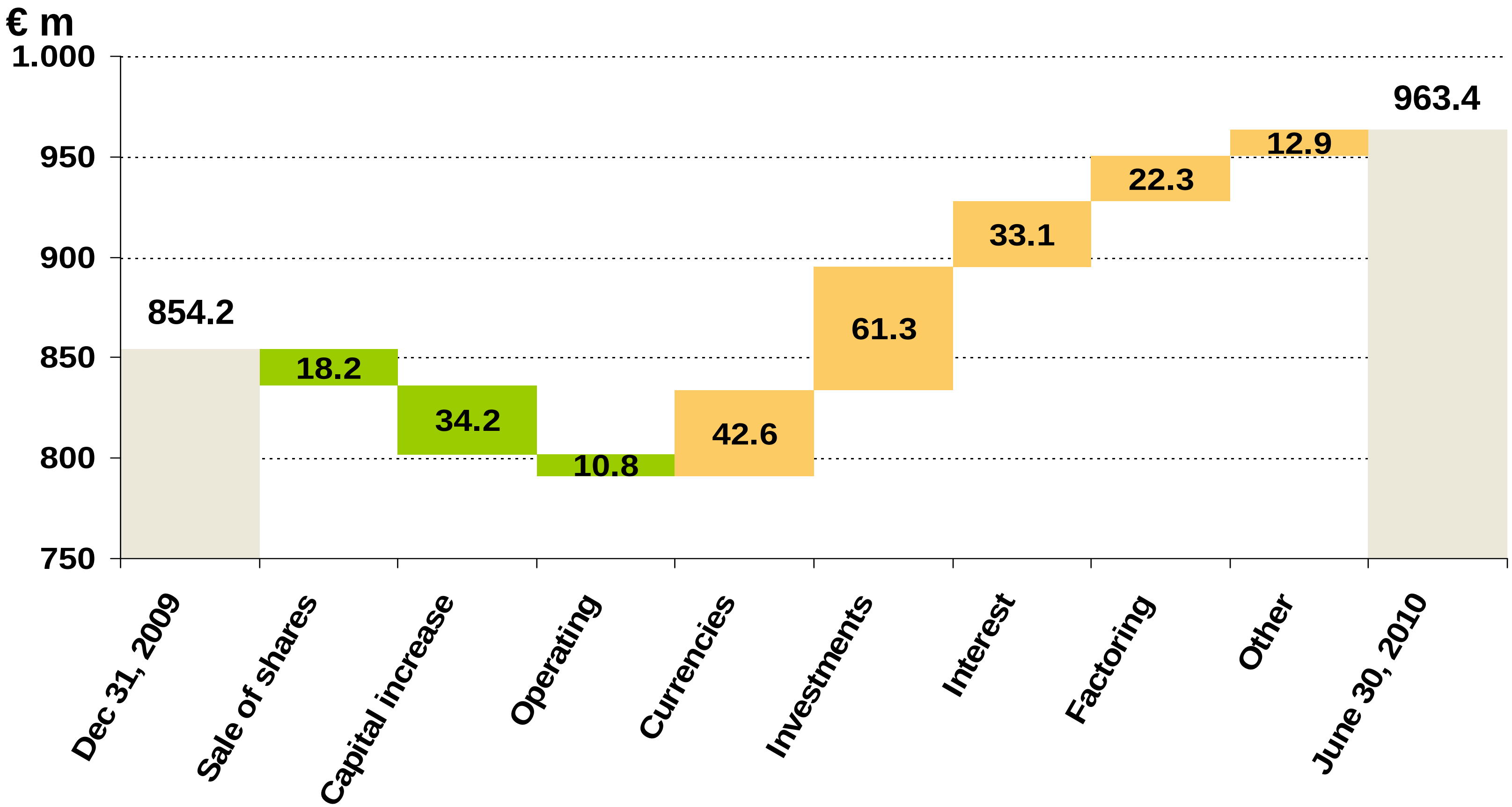
	30.06.10	31.12.09
Net debt in (€ million)	963.4	854.2
Net leverage	10.4	8.5
Equity ratio (%)	32.7	32.0
Gearing (%)	140.2	135.2

Financing

As of June 30, 2010



Reconciliation of net debt



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Segment overview

	Western Europe		Eastern Europe		North America		Group*	
	Q2 10	Q2 09	Q2 10	Q2 09	Q2 10	Q2 09	Q2 10	Q2 09
Revenue (€ million)	202.0	175.3	77.7	59.3	117.4	107.0	381.4	334.5
EBIT (€ million)	3.4	3.3	3.4	-2.5	0.7	2.8	-0.4	-0.4
EBIT margin	1.7%	1.9%	4.4%	-4.2%	0.6%	2.6%	-0.1%	-0.1%
Investment (€ million)	6.1	4.3	3.6	12.4	11.3	14.5	21.1	32.4
Number of employees	2,629	2,715	1,577	1,609	1,257	1,165	5,579	5,620

*) Due to consolidation, the Group figures differ from the totals for the regions.

Western Europe

- Significant growth in unit sales of surface-finished panels (over Q1)
- Ongoing price increases for raw panels in Q2
- Slight growth in unit sales of laminate flooring, but further falls in prices

Eastern Europe

- Strong growth in unit sales
- Prices of raw products better again
- Slight sequential increase in raw-material costs in Western and Eastern Europe

North America

- Recovery of panel market in particular in Canada, the furniture industry and temporary supply bottleneck for MDF
- Price erosion for laminate flooring due to intensified competition from imports from Europe and weaker demand from end customers

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Outlook

	2010	2011
Revenue	↗	↗
Net profit/loss	→	↗
Investment	↘	→

- Trend of increasing prices expected to continue in Q3
- Business impacted by ongoing weakness of US real-estate market
- Raw-material prices remain challenging
- Revenues in fiscal year 2010 just below €1.5 bn
- Net loss anticipated for the full year

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Company Profile

The SDAX-listed Pfleiderer Group is one of the worldwide leading providers for engineered wood. The company with close to 5,600 employees operates 22 sites in North America, Western and Eastern Europe producing engineered wood, surface finished products as well as laminate flooring. Pfleiderer is a preferred partner of the furniture industry, specialist and home improvement stores, and interior design suppliers.

Board of Management

Hans H. Overdiek (CEO)

Heiko Graeve (CFO)

Pawel Wyrzykowski (Sales, Marketing)

Analyst coverage

Bankhaus Lampe
Bayern LB
Berenberg Bank
BHF
Cheuvreux
Deutsche Bank
DZ-Bank
Equinet
Exane BNP Paribas
HSBC Trinkaus & Burkhardt
Independent Research
Kepler
LBBW
Norddeutsche LB
UniCredit
WestLB

Share Data

ISIN	DE 000 676 474 9
Share class	No-par-value shares
Index	SDAX
Trading venues	XETRA, Frankfurt, regional exchanges
No. of shares	58,658,700 shares
Dividend	€0.00 for fiscal year 2009

Shareholder structure as of June 2010

Financial Calendar 2010

11/11/2010 Q3 report

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