NINE-MONTH REPORT 2007

JANUARY 1 – SEPTEMBER 30, 2007

PFLEIDERER AKTIENGESELLSCHAFT

Report on the First Nine Months Ended September 30, 2007

- **Pfleiderer continues on growth path**
- **Consolidated revenues rise 28.7% in the first nine months of 2007 to €1,340.9 million**
- **EBITDA increases 27.4% to €183.9 million despite high one-time costs of €9.7 million – EBITDA margin reaches 13.7%**
- **Normalized EBITDA (i.e. adjusted for one-time costs) climb 33.5% to €192.6 million**
- **Earnings per share from continuing operations up from €0.52 to €0.57**
- **Pergo integration in North America fully on schedule – substantial synergy effects foreseeable**
- **Outlook for 2007 remains positive: Consolidated revenues of €1.9 billion and EBITDA of €240 million to €250 million expected**
- **Further growth and margin improvement forecasted for 2008**

The Pfleiderer Group:
Summary of key figures as of September 30, 2007

(in accordance with IFRSs)

€ thousands	Jan. 1 – Sept. 30, 2007	Jan. 1 – Sept. 30, 2006	Delta (%)	July 1 – Sept. 30, 2007	July 1 – Sept. 30, 2006
Revenues	1,340,868	1,041,534	28.7	454,706	362,278
EBITDA	183,852	144,299	27.4	62,870	54,237
Normalized EBITDA (i.e. adjusted for one-time costs)	192,565	144,299	33.5	66,196	54,237
EBIT	102,677	89,125	15.2	32,136	35,588
EBT from continuing operations	68,529	54,084	26.7	20,467	28,797
EBT from discontinued operations	-360	52,631	-100.7	-178	0
Total EBT from continuing and discontinued operations	68,169	106,715	-36.1	20,289	28,797
Earnings per share from continuing operations (basic) (€)	0.57	0.52	-	0.12	0.30
Earnings per share (basic) (€)	0.55	1.24	-	0.12	0.30
Employees[1)] (persons)	5,851	5,134	14.0		
• of which in Germany (persons)	2,555	2,568	-0.5		
• of which outside Germany (persons)	3,296	2,566	28.5		

€ thousands	Sept. 30, 2007	Sept. 30, 2006	Delta (%)
Total assets	1,922,187	1,398,346	37.5
Equity	773,054	517,201	49.5
Equity ratio (%)	40.2	37.0	

1) Excluding trainees, relates only to continuing operations

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Foreword by the Executive Board

Dear Ladies and Gentlemen, dear Shareholders,

Pfleiderer AG continued on its profitable growth path in the third quarter of 2007. We significantly expanded our business again, especially in Western and Eastern Europe. After nine months, revenues were up by 28,7% year on year, at €1.34 billion, and operating profit EBITDA improved almost as significantly to €183,9 million despite non-recurrent expenditures. This lays the groundwork for us to generate our consolidated revenue target of approximately €1.9 billion and the EBITDA target of between €240 million and €250 million for full-year 2007. This represents a jump in revenues of more than 30% and a corresponding rise in EBITDA. From today's perspective, the upward trend will continue in 2008: Consolidated revenues are expected to rise to over €2 billion with an EBITDA margin of over 15%.

These figures clearly confirm that the name "Pfleiderer" stands for profitable growth: This strategy has resulted in a clear positioning and enabled us to successively gain market share in recent years. Our success factors include good diversification in our product areas, cost leadership, and an extremely strong financial base. Another key element of our growth strategy is regional diversification. We took a major step forward in this respect in March 2007, establishing an excellent competitive position in North America by acquiring the Swedish laminate flooring manufacturer Pergo. The merger of our existing Uniboard activities and Pergo has produced the market-leading, fully integrated manufacturer of laminate flooring in North America. Despite difficult conditions in the sector, the Company has kept sales volumes stable and hence increased its share of the North American laminate flooring market from an initial 15% to 20%.

In addition to strengthening our position in this extremely attractive market, the integration of Pergo is yielding significant synergies. We initiated a cost-cutting program designed to boost Pfleiderer's profitability in North America – a market that will record double-digit growth in the medium term – by leveraging existing potential and improving the overall structure of our North American activities. Although the necessary package of measures will lead to one-time costs of €20 million in 2007, we are expecting savings of over €25 million in North America in 2008 and of €30 million in 2009. This is in addition to further synergy effects in our European activities, which will amount to over €6 million as of 2008. The acquisition of Pergo will also help the Pfleiderer Group in another aspect: Pergo, regarded as the inventor of laminate flooring, is extremely innovative and holds a substantial portfolio of approximately 500 patents and some 300 registered trademarks. We have created a new Intellectual Property Business Unit to make better use of this extensive intellectual property. We are expecting significant medium-term earnings from a selective licensing policy.

It is our declared goal to maintain this growth path in the coming years. A mixture of organic growth and acquisitions in our three target regions of Western Europe, Eastern Europe, and North America will contribute to this. In this way, we intend to double our consolidated revenues to approximately €4 billion by 2011 and increase the margin to over 16%.

Neumarkt, November 6, 2007

The Executive Board

Hans H. Overdiek | Michael Ernst

Dr. Robert Hopperdietzel | Derrick G. Noe

Interim Group Management Report

Business environment

Global economy on stable growth path
The global economy has continued to expand in 2007 to date. Global GDP grew by just under 5% in the period to September according to the Institut für Weltwirtschaft (IfW – Institute for World Economics). Developing and emerging market countries are the primary drivers of this growth. Total economic output also continued to rise in industrialized countries, although at a lower rate than in the prior year: Average growth in the G7 countries was slightly more than 2%.

The crisis on the U.S. market for mortgages and securitized receivables led to global uncertainty in the third quarter of 2007. The substantial financial exposure entered into by a number of banks in this sector resulted in fears that the liquidity shortage triggered by the crisis could spread to the real economy. Effects on the European market have been slight thus far, but private households in the U.S.A. have been significantly more muted in their consumer spending.

In Western Europe (euro zone), GDP increased by 2.7% in the first half of 2007. Growth over this period decreased noticeably, but picked up again in third quarter. Overall flatter growth in the euro zone (compared with the strong growth of the previous year) also affected Germany, where the recovery slowed significantly in the period up to the middle of the year.

Eastern European economies recorded uninterrupted strong growth in 2007 to date. This applied in particular to Poland and Russia, where Pfleiderer has operating activities. Conversely, the U.S. economy cooled off noticeably at the beginning of the year. This dip was partially offset in the second quarter of 2007 thanks to solid demand for industrial goods and a rise in exports.

Mixed trends on the engineered wood markets
Conditions in the various regions of the engineered wood sector varied in the reporting period. The sales situation in North America was extremely tight. The overall decline in demand for engineered wood products and continued short supply of raw materials had an unfavorable effect. Analysts are not forecasting an overall improvement until the second quarter of 2008 at the earliest.

The weak North American market was more than offset by strong growth in the Western and Eastern European engineered wood markets. For example, demand for furniture in Poland remained strong in 2007, which had a very positive effect on sales of engineered wood products. The demand for engineered wood products in Russia also continued to develop encouragingly. This is primarily a result of the continued strong performance of almost all economic sectors.

The Western European engineered wood sector also benefited from furniture manufacturers' strong showing in 2007. For example, the wood and furniture sector in Germany significantly increased its total revenues by 10.1% in the first half of the year to €16.7 billion. According to the Hauptverband der Deutschen Holz und Kunststoff verarbeitenden Industrie und verwandter Industriezweige (HDH – Central Association of the German Woodworking and Plastics Industries and Related Industry

Sectors) and the Verband der Deutschen Möbelindustrie (VDM – German Furniture Industry Association), the main growth driver was exports, with domestic sales remaining muted. The office and retail furniture sector (+16%) and the kitchen furniture sector (+8%), Pfleiderer's most important customer industries, performed especially well. This positive sales trend continued in the third quarter of 2007.

Revenues and earnings

Positive business development continues
Pfleiderer continued its positive business development on the back of the encouraging performance of the sector in Europe: Consolidated revenues increased again significantly by 25.5% year on year to €454.7 million in the third quarter of 2007. Cumulative revenues for the period from January to the end of September 2007 were up by 28.7% to €1,340.9 million. Business generated abroad increased 35.3% to €946.7 million, topping the increase in domestic sales of 15.4% to €394.2 million. The international share of consolidated revenues rose from 67.2% to 70.6%. Pergo AB, Stockholm, which was acquired in the first quarter, has been included in the consolidated financial statements since March 2007.

Significant improvement in results of operations
The strong volume development coupled with Pfleiderer's proactive pricing policy had a positive effect on the Company's result of operations, as did the effects of the efficiency-enhancing measures already implemented. In the third quarter of 2007, consolidated gross profit rose faster than revenues by 28.9% year-on-year to €134.6 million, corresponding to a gross margin of 29.6% (previous year: 28.8%). Cumulative gross profit from January to September was up by 36.8% to €382.0 million and the corresponding margin increased from 26.8% to 28.5%.

Consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) improved significantly: This figure climbed by 27.4% to €183.9 million in the nine-month period. The EBITDA margin was therefore 13.7%. Continued difficult market conditions in North America in the second half of the year and one-time costs of €4.3 million were reflected in the somewhat smaller increase of 16.1% in the third quarter of 2007 to €62.9 million. Non-recurrent expenditures totaled €9.7 million in the first nine months of 2007. The restructuring measures that Pfleiderer has initiated will strengthen its competitive position in the relevant markets in the long term.

One-time costs and increased selling expenses for marketing measures taken by Pergo in the U.S.A. were the main reasons for the decrease in the profit from operations (EBIT) from €35.6 million to €32.1 million in the third quarter of 2007. The first three quarters together saw EBIT growth of 15.3% to €102.7 million.

After adjustment for net financial expenses, which were €-34.1 million between January and September 2007, or roughly at the previous year's level (€-34.8 million), earnings from continuing operations before taxes increased by 26.6% to €68.5 million after nine months. Earnings from continuing operations after taxes grew at a similarly strong rate of 25.9% to €48.1 million because the tax rate remained approximately the same at 29.8% (previous year: 29.4%).

Profit for the period impacted by one-time factors
The loss from discontinued operations amounted to €0.4 million after nine months. The prior-year period saw gains of €52.6 million from the disposal of the track systems Business Unit, which was no longer part of the core business. The Group's profit for the period fell from €73.8 million to €47.1 million compared with the prior-year period due to the absence of this one-time factor.

Minority interests in the profit for the period amounted to €9.5 million in the first three quarters compared with €12.2 million in the prior-year period. The holders of the hybrid bond successfully placed in April 2007 were entitled to a total share of €8.4 million.

As a result, earnings of €29.2 million were attributable to shareholders of Pfleiderer AG, as against €61.7 million in the previous year. This resulted in basic earnings per share of €0.55 for the first nine months, down from €1.24 in the prior-year period. The more indicative figure – since it is not impacted by the sale of the track systems Business Unit – is earnings per share from continuing operations, which improved from €0.52 to €0.57. The average number of shares outstanding was 52.8 million (prior year: 49.7 million) as a result of the capital increase in April 2006.

Net assets and financial position

Operating cash flow up significantly
The Pfleiderer Group's strong profitability can be seen from the excellent development of its cash flow from operating activities, which increased significantly faster than consolidated revenues, rising by 56.8% in the first nine months of 2007 to €109.9 million. This substantial growth was due to the considerable improvement in the profit from operations.

Sound balance sheet structure
The Group's total assets rose by 40.0% as against the end of 2006 to €1,922.2 million on September 30, primarily due to the initial consolidation of Pergo AB, Stockholm. On the assets side, this effect was reflected in intangible assets, among other things, which increased from €281.1 million to €549.2 million. This primarily consists of customer relationships, goodwill, and the value of the portfolio of patents and registered trademarks belonging to the Swedish company that were capitalized in the course of purchase price allocation. The Group also recorded substantial growth in current assets: Receivables and other assets rose from €124.4 million to €182.3 million, and inventories from €156.7 million to €227.7 million. This is attributable both to consolidation effects and to the expansion of the Group's operating business.

The equity and liabilities side of the consolidated balance sheet was heavily dominated by the placement of a €275 million hybrid bond at the end of April 2007. Due to its structure, the hybrid bond is treated as a component of equity in accordance with International Financial Reporting Standards (IFRSs). This positive equity effect was partially offset by the "Treasury shares" item amounting to €32.1 million, which corresponds to the value of the acquired treasury shares. Minority interests also fell significantly due to the acquisition of the interest in Pfleiderer Prospan S.A. held by the Polish government until the end of May 2007. In the third quarter, the Polish subsidiary Pfleiderer Grajewo S.A. acquired the remaining minority interest and thus now holds 100.0% of the shares of Pfleiderer Prospan S.A. Overall, consolidated equity increased sharply from €542.3 million on December 31, 2006, to €773.1 million at the end of September 2007. This puts the equity ratio at an excellent 40.2% after its temporary decline to 29.1% at the end of March following the acquisition of Pergo.

The Pfleiderer Group's net debt amounted to €676.6 million at the balance sheet date. This substantial reduction as against March 31, when net debt totaled €787.3 million following the acquisition of Pergo, is attributable to the funds from the hybrid bond. Gearing (the ratio of net debt to equity) fell from 1.44 to 0.88.

The extremely sound balance sheet ratios that the Company was able to report despite the sharp increase in total assets underline the Pfleiderer Group's strong financial base.

Capital expenditure

Capital expenditure increased
To lay the groundwork for its future growth, the Pfleiderer Group invested a total of €120.2 million in the first nine months of 2007, compared with €62.9 million in the comparable prior-year period. Investments focused on expanding capacity in the Eastern Europe region, with the most significant project in the current year being the new MDF plant in Grajewo, Poland. Capital expenditure in the Eastern Europe region totaled €87.2 million.

In addition to increasing capacity, the Company concentrated on measures to rationalize and enhance the efficiency of existing production facilities in the reporting period. €18.8 million was spent on this in Western Europe and €13.0 million in North America.

Employees

At the end of September 2007, the headcount attributable to continuing operations in the Pfleiderer Group totaled 5,851, up by 717 on the prior-year reporting date. This increase is mainly due to the integration of 489 Pergo employees. 3,296 of the Pfleiderer Group's total staff were employed outside Germany (previous year: 2,566). The Group's workforce in Germany decreased slightly from 2,568 to 2,555. At the end of September, Pfleiderer also had 148 young people undergoing vocational training in commercial and industrial occupations in Germany. Training young people is a key component of the Company's strategic human resources policy and allows it to create a pool of highly qualified potential staff.

Segment report

Key figures as of September 30, 2007

€ m	Jan. 1 – Sept. 30, 2007	Jan. 1 – Sept. 30, 2006	July 1 – Sept. 30, 2007	July 1 – Sept. 30, 2006
Revenues	1,340.9	1,041.5	454.7	362.3
of which Western Europe	741.9	574.8	250.5	192.9
of which Eastern Europe	280.7	206.7	95.3	75.3
of which North America	334.3	273.5	113.3	97.9
EBITDA	183.9	144.3	62.9	54.2
of which Western Europe	115.9	72.0	41.4	23.2
of which Eastern Europe	51.3	40.7	17.0	15.4
of which North America	22.9	41.3	6.6	17.7
Normalized EBITDA	192.6	144.3	66.2	54.2
of which Western Europe	120.9	72.0	41.4	23.2
of which Eastern Europe	51.3	40.7	17.0	15.4
of which North America	26.6	41.3	9.9	17.7
Basic earnings per share from continuing operations (€)	0.57	0.52	0.12	0.30

Western Europe

Growth path continues

The Pfleiderer Group maintained its high pace of growth in Western Europe in the third quarter of 2007. Revenues continued to increase sharply by 29.9% to €250.5 million during this period, with a proportion of this growth attributable to the integration of Pergo Europe. The first nine months of the year saw total growth in the segment's business volume of 29.1% to €741.9 million. The decline in the construction sector in Germany had no material effect on the course of business. Pfleiderer generates approximately 60% of revenues from the furniture industry, focusing on high-margin segments such as kitchen and office furniture manufacturers, shop fitting, and laminate flooring. At the same time, the Company expanded its export business.

Pfleiderer met or exceeded its forecast sales volumes in all key product groups. Pergo Europe also performed well and was fully in line with our expectations. Pergo Europe's revenue contribution amounted to €76.8 million. Pfleiderer's MDF/HDF plant in Baruth is now supplying all carrier materials for laminate flooring to Pergo's Swedish production locations.

Pfleiderer's encouraging business development underlines its strong market position in Western Europe and confirms the strategy it is pursuing. In particular, the systematic expansion of the Company's product portfolio and the use of independent business units to ensure a consistent focus of its multibrand strategy on the relevant target groups or market segments are increasingly bearing fruit. The resulting customer-oriented service offering was a key reason for the increases in both revenues and market share. The Company successfully launched product innovations from the "Duropal", "wodego", and "Thermopal" Business Units in the spring.

Disproportionately high growth in profits

Earnings growth in the Western Europe segment outstripped the increase in revenues: EBITDA rose by 78.4% year-on-year to €41.4 million in the third quarter of 2007. Cumulative earnings for the first nine months were also up substantially by 61.0% to €115.9 million. This figure includes one-time rationalization expenses of €5.0 million relating to the "Future BC West" program for the Arnsberg location. The EBITDA margin amounted to 15.6% for the first three quarters of 2007 – a new record for Western Europe. The fact that Pergo's European business activities also generated an EBITDA margin of over 15% is particularly encouraging. A margin of 12.5% was achieved in Western Europe in the comparable prior-year period.

A key reason for this strong earnings growth was the significant improvement in productivity due to the structural measures and the efficiency-enhancing programs implemented in recent years. Another factor was the successful expansion of the Company's market position in the Western Europe region, which was attributable in particular to the systematic increase in the export business and the successful business unit concept. Pfleiderer also offset most of the cost increases for wood and chemical products by adjusting its prices.

In the next two years, Pfleiderer intends to use its "Future BC West" rationalization program to again substantially increase productivity at its Arnsberg, Gschwend, Nidda, and Leutkirch locations in particular. The program, which was adopted in March 2007, provides for total capital expenditure of €31 million on state-of-the-art production facilities over a two-year period. It is designed to further improve structural and personnel costs in Western Europe and will entail a reduction of 200 in staff.

Eastern Europe

Strong growth in volume sales continues

The Group's positive business development in the Eastern Europe region continued in the third quarter of 2007 on the back of the sustained strong performance of the sector: Revenues increased by 26.6% to €95.3 million. Overall, the segment volume rose sharply by 35.8% to €280.7 million in the period from January to September. Pfleiderer profited in particular from consistently high demand for raw particleboard and melamine-faced particleboard in Poland. Business at the glue manufacturer Silekol, which is a member of the Pfleiderer Group, was also encouraging. In Russia, Pfleiderer profited from sustained strong demand for coated particleboard that could not be fully satisfied.

Strategic development in Eastern Europe fully on schedule
Pfleiderer is systematically expanding its production capacity to leverage the major growth potential offered by the Eastern European market in the medium and long term. A new particleboard plant in Novgorod, Russia, was inaugurated at the end of 2006. Both the raw particleboard capacity and the coating facilities were expanded in the course of the third quarter due to high sales volumes and to reflect the strong demand expected in the coming years. The expansion of capacity impacted results in August and September in particular. However, production output for raw particleboard is increased to over 500 thousand cubic meters, while the volume for raw particleboard coating will rise to 20 million square meters.

A state-of-the-art production facility for medium-density fiberboard in Grajewo, Poland, began shift operations in mid-2007. In July, the Group also resolved to build another plant in Novgorod to produce medium- and high-density fiberboard. The new Russian MDF plant is scheduled to begin production in mid-2009.

Improvement in earnings
Pfleiderer's strong revenue development in Eastern Europe led to an improvement in earnings in the reporting period, with cumulative EBITDA up by 26.0% to €51.3 million. At 18.3%, however, the EBITDA margin was slightly below the comparable prior-year figure of 19.7% due to the expansion measures mentioned above. EBITDA amounted to €17.0 million in the third quarter (€15.4 million). As the measures initiated incurred costs only temporarily, but at the same time improved the efficiency and profitability of the two plants, margins are expected to increase over the remainder of the year.

North America

Difficult market environment
In North America, business in the third quarter remained dominated by weak consumer spending in the U.S.A., which affected sales of laminate flooring and fiberboard. Pfleiderer, too, was impacted by this difficult environment. Including Pergo's activities, revenues for the period from July to September 2007 amounted to €113.3 million, compared with €97.9 million in the prior-year quarter, which did not include Pergo. The business volume totaled €334.3 million in the first nine months of 2007, as against €273.5 million in the previous year.

Integration of Pergo fully on schedule
The acquisition of Pergo has enabled Pfleiderer to significantly expand its strategic position in North America, while the merger of Pergo's and Uniboard's activities has made Pfleiderer the leading provider of both particleboard and laminate flooring. Despite difficult conditions in the sector in 2007, the Company kept sales volumes stable and hence increased its share of the North American laminate flooring market from an initial 15% to 20%. This strong base is a key requirement for further development of the North American market, for which double-digit growth rates are forecast in the medium term.

In addition to strengthening Pfleiderer's market position, the integration of Pergo will allow the Company to leverage substantial synergies, leading to savings in excess of €25 million in 2008 and approximately €30 million in 2009. A large proportion of the planned effects have already been concretized in the form of specific measures. The package of measures designed to leverage this synergy potential includes closing the Company's Canadian plant in Lac-des-Iles, relocating production capacity from Canada to the U.S.A., consolidating other locations, and bundling central functions such as finance, procurement, logistics, and administration. The implementation of these measures will entail shedding up to 180 staff. In addition to the direct synergies in North America, Pfleiderer will leverage indirect synergies of approximately €6 million in Europe in 2008, which will result from the delivery of intermediate products and the related improvement in the utilization of plant and equipment, among other things.

One-time costs impact segment result

The implementation of the restructuring program will lead to one-time expenses totaling approximately €20 million in 2007, €5 million less than previously forecast. In addition, the third quarter saw unfavorable effects due to the weak market environment and exchange-rate-related effects, which reduced EBITDA from €17.7 million to €6.6 million in this period. Cumulative segment EBITDA amounted to €22.9 million compared with €41.3 million in the comparable prior-year period; this represents a margin of 6.9% as opposed to 15.1%. Worthy of mention here is the strong performance of the particleboard business, which recorded a double-digit profit margin despite the challenging environment. From today's perspective, this will also be possible in the fourth quarter.

Earnings growth expected in 2008

The Company expects a significant improvement in earnings in its entire North American business at the latest in the coming fiscal year, when the cost savings take effect. Specific measures to increase Pfleiderer products' presence at specialist retailers should also contribute to this forecast growth. US$ 5 million has been spent to date on marketing measures designed to leverage this potential.

Report on post-balance sheet date events

In October 2007, Pfleiderer AG took an important step toward strengthening its competitiveness in Germany by signing a supplementary bargaining agreement for its West German locations following successful negotiations with the IG Metall trade union. Among other things, the agreement stipulates a regular working week of 38 hours. Other components relate to making remuneration systems more flexible, safeguarding locations, and investment measures. Company bargaining agreements have applied to Pfleiderer's East German production locations since January and May.

Risk report

The tasks and organization of risk management at Pfleiderer as well as the risks to which the Company is exposed, were described in detail in the 2006 Group Management Report and in the 2007 Half-yearly Financial Report. Both documents can be viewed on Pfleiderer AG's website under Investor Relations/Reports and downloaded if required. On the basis of currently available information, there were no material changes to the risk situation described in these documents in the third quarter of 2007. No risks that could endanger the continued existence of the Group have currently been identified in the Pfleiderer Group.

For the first time in 30 years, parity was achieved between the U.S. dollar and the Canadian dollar in the third quarter of 2007. This situation is negatively impacting exports from Canada to the U.S.A.

Report on expected developments

Economic environment to remain favorable

The majority of economic research institutes expect the economic environment to remain positive overall in the remainder of the year. The risks resulting from the crisis on the U.S. real estate market appear to be controllable and should merely slow the pace of growth. This also applies to the U.S.A.: Despite substantially lowering its forecast recently, the International Monetary Fund (IMF) still expects U.S. GDP to increase by 1.9% in full-year 2007. The euro zone is expected to record stronger growth: The European research association EUROFRAME is forecasting growth of approximately 2.7%.

The outlook for Germany also remains favorable, with the upturn expected to continue. The fall reports published by the leading economic research institutes revealed that the German economy picked up again in the third quarter after a temporary slowdown. This was due to the sharp increase in capital goods spending, the continued growth in demand for industrial goods, and high backlog of orders. As consumer spending should also increase more rapidly in the coming months, experts are forecasting GDP growth of 2.6% for 2007. In addition, German companies can continue to expect strong demand from abroad. The Bundesverband der Deutschen Industrie e.V. (BDI – Federation of German Industries) predicts that exports will rise by 9% this year and by 7% next year.

From today's perspective, growth in the two Eastern European countries of Poland and Russia will continue unabated. Market analysts are currently forecasting substantial growth rates of just under 7% for both countries.

This favorable environment should also continue to boost the engineered wood markets in Western and Eastern Europe in particular. For example, the European Panel Federation (EPF) expects growth in the consumption of particleboard and medium- and high-density fiberboard (MDF/HDF) to increase at a faster rate in 2007 than in previous years. In Germany, sales of engineered wood products will profit from the strong performance by furniture manufacturers, among other things: The Hauptverband der Deutschen Holz und Kunststoff verarbeitenden Industrie und verwandter Industriezweige (HDH – Central Association of the German Woodworking and Plastics Industries and Related Industry Sectors) and the Verband der Deutschen Möbelindustrie (VDM – German Furniture Industry Association) expect the furniture industry to increase sales by a good 5% in 2007 to €19.3 billion. The woodworking industry is forecast to generate revenue growth of approximately 9% to €19.5 billion despite the decline in private residential construction.

The high level of growth in Poland's furniture industry will also continue in the coming months. The Bundesagentur für Außenwirtschaft (bfai – German Office for Foreign Trade) is forecasting a total increase in spending on furniture of 25% in 2007 to €1.5 billion, while furniture exports should rise by a good 10% to €5.5 billion. The opportunities for the engineered wood industry in Russia also remain extremely good in view of the country's positive economic development. The Russian industry association is predicting double-digit growth rates in fiberboard production for the country in 2007.

In contrast to Europe, the situation on the North American engineered wood market will remain challenging for the time being. A key risk factor here is the uncertainty in the private residential construction sector. Initial signs of stabilization are not expected until next year at the earliest.

Expected development of and opportunities for the Pfleiderer Group
The industry's encouraging performance in Europe should also continue to have a positive effect on Pfleiderer. As a result, the Company expects to lift revenues in Western Europe – excluding Pergo – by a total of approximately 14% to €890 million in 2007. Pfleiderer is forecasting a revenue contribution of a good €115 million from Pergo's European activities in the period from March to December 2007. In Eastern Europe, it is predicting 33% growth in the business volume to €400 million.
This growth will more than offset the effects of the Company's North American business, which is below expectations. As forecast, consolidated revenues for 2007 should therefore increase from €1,415.3 million to approximately €1.9 billion. Consolidated profit will also improve in the course of the year: Pfleiderer is forecasting EBITDA of between €240 million and €250 million, compared with €208.1 million in the previous year. Operating earnings in Western and Eastern Europe will increase, while one-time expenses of approximately €20 million will be incurred in North America.

In 2008, the Company expects its strong sales growth to continue in Western and Eastern Europe and its North American business to stabilize. Consolidated revenues are forecast to increase to approximately €2.0 billion. In addition to the economies of scale offered by the higher business volume, the structural measures initiated in North America, which should lead to cost savings in excess of €25 million in 2008, will have a positive effect on earnings for the first time. Earnings will also be boosted by the Company's "Future BC West" investment program and the expansion of capacity in Eastern Europe. As a result, Pfleiderer is expecting the Group's EBITDA margin to improve to over 15% in the coming year.

Additional opportunities for the Pfleiderer Group could arise if the consolidation of the engineered wood markets continues in Western Europe and North America. Old production locations may be closed in the event of additional mergers, which would have a beneficial effect on general price trends, and in turn on Pfleiderer's results of operations.

If German kitchen manufacturers or the German office furniture industry were to increase their exports in excess of current forecasts, Pfleiderer would profit from the resulting additional demand for engineered wood products. In Poland, any depreciation of the recently strong złoty could boost exports. In addition, any unexpected increase in logging quotas awarded by the Polish government would help reduce consistently high wood prices and therefore lower acquisition costs.

The expansion of Pfleiderer's product portfolio also offers substantial opportunities. For example, new laminate flooring collections featuring improved functionality could result in additional demand. The same applies to new products in the particleboard segment – in which Pfleiderer is positioning itself with the formaldehyde-free NUGreen board. Significant potential is also offered by the systematic evaluation of Pergo AB's extensive license portfolio, which has barely been exploited to date.

The sales tax rebate on Chinese imports to the U.S.A. was reduced substantially by the Chinese government in the middle of the year. This measure is impacting imports of laminate products from China to the U.S.A. However, as Pfleiderer produces laminate flooring exclusively in North America and is the region’s largest integrated manufacturer, the above-mentioned situation will create opportunities for the Company.

Disclaimer

This Report contains forward-looking statements based on management's current assessments of the Company's future development. Such statements are subject to risks and uncertainties that are beyond Pfleiderer's ability to control or assess precisely. This includes statements on the state of future market and economic conditions, the behavior of other market participants, the successful integration of new acquisitions, and the realization of expected synergy effects.

Pfleiderer Shares

Pfleiderer share price affected by U.S. real estate crisis

Pfleiderer's share price continued its positive performance at the beginning of 2007. The Company's shares increased sharply to a high of €25.61 in the period up to mid-February, driven by strong revenues and earnings as well as the acquisition of the Swedish laminate flooring manufacturer Pergo AB, Stockholm. This corresponded to 25% growth as against the end of 2006 (€20.49). However, investor sentiment fell sharply toward the middle of the year due to the unexpectedly difficult situation on the North American engineered wood market, which partially eroded the Company's share price gains. Pfleiderer shares closed June at €22.60.

The situation continued to deteriorate in the third quarter of 2007 following the onset of the real estate crisis in the U.S.A. Fears arose that U.S. demand for engineered wood products could also come under pressure and that Pfleiderer could be affected more heavily than expected. At the beginning of August, the Company announced an extensive program to integrate Pergo in North America that would lead to extraordinary one-time costs in the current year. In this difficult environment Pfleiderer's share price decreased to €15.72 before stabilizing at this level. The price at the end of September was €16.25 – down 20.7% on the 2006 closing price. Once the stock markets had settled, a large number of investors rated Pfleiderer's comparatively low share price as an attractive investment opportunity in view of the Company's growth potential. Pfleiderer shares then bounced back to over €18 by the middle of October.

Market capitalization of the 53.326 million Pfleiderer ordinary shares was €867 million at the end of the reporting period, compared with €1,091 million as of December 31, 2006.

Trading activity increased substantially as a result of the higher volatility on the stock market in 2007. A total of 96.9 million Pfleiderer shares were traded in the XETRA electronic trading system and in floor trading on the Frankfurt Stock Exchange in the period from January to September. This figure has already exceeded the total for full-year 2006, when 81.5 million share certificates changed hands. Average turnover per trading day amounted to 512,738 shares as against 319,614 in 2006.

Share buyback program launched

Pfleiderer AG announced a buyback of its shares on August 22, 2007. By the end of the year, the Company aims to repurchase up to 4,872,610 Pfleiderer shares, or around 9% of the share capital, via the stock exchange. Pfleiderer plans to use the acquired treasury shares to service subscription rights from stock option programs. The purchased share certificates are also an extremely flexible instrument for financing investments such as acquisitions, or for servicing convertible bonds.

The Executive Board of Pfleiderer AG is convinced of the Company's long-term earnings power. It therefore regards Pfleiderer's share price – which from an operational perspective is at an unjustifiably low level – as an opportunity to successfully implement the buyback program and to use the acquired shares to optimally flank the growth strategy Pfleiderer is pursuing. 1.96 million Pfleiderer shares were acquired in the period up to October 9, 2007 inclusive, which amounts to approximately 40% of the overall target.

Statement of Income of the Pfleiderer Group for the Period January 1 to September 30, 2007

(in accordance with IFRSs)

€ thousands	Jan. 1 – Sept. 30, 2007	Jan. 1 – Sept. 30, 2006	July 1 – Sept. 30, 2007	July 1 – Sept. 30, 2006
Revenues	1,340,868	1,041,534	454,706	362,278
Cost of sales	-958,829	-762,265	-320,071	-257,915
Gross profit	**382,039**	**279,269**	**134,635**	**104,363**
Selling expenses	-187,842	-126,608	-64,505	-42,355
Administrative expenses	-90,345	-74,182	-32,675	-28,421
Research and development costs	-2,097	-728	-798	-203
Other operating income and expenses	10,569	11,157	-261	2,071
Restructuring expenses	-9,659	0	-4,272	0
Profit from operations	**102,665**	**88,908**	**32,124**	**35,455**
Interest income	5,482	3,182	89	608
Interest expense	-39,734	-38,298	-11,723	-7,378
Net income from investments	0	217	0	133
Other financial income, net	116	75	-23	-21
Financial expenses, net	**-34,136**	**-34,824**	**-11,657**	**-6,658**
Profit before taxes from continuing operations	**68,529**	**54,084**	**20,467**	**28,797**
Income taxes	-20,443	-15,887	-6,569	-9,058
Profit from continuing operations	**48,086**	**38,197**	**13,898**	**19,739**
Loss/profit from discontinued operations	-360	52,631	-178	0
Income taxes on discontinued operations	-666	-16,987	210	0
Profit for the period	**47,060**	**73,841**	**13,930**	**19,739**
of which attributable to minority interests	9,506	12,176	2,667	4,892
of which attributable to hybrid capital investors	8,374	0	4,891	0
of which attributable to shareholders of Pfleiderer AG	**29,180**	**61,665**	**6,372**	**14,847**
Earnings per share (basic)	0.55	1.24	0.12	0.30
Earnings per share (diluted)	0.55	1.23	0.12	0.30
Earnings per share from continuing operations	0.57	0.52	0.12	0.30
Earnings per share from discontinued operations	-0.02	0.72	0.00	0.30
Average number of shares outstanding (basic)	52,782,818	49,706,501	52,782,818	49,706,501

Balance Sheet of the Pfleiderer Group as of September 30, 2007

(in accordance with IFRSs)

€ thousands	Sept. 30, 2007	Dec. 31, 2006	Sept. 30, 2006
ASSETS			
Cash and cash equivalents	14,603	35,405	86,754
Receivables and other assets	182,319	124,394	131,115
Inventories, net	227,698	156,675	151,749
Current tax receivables	4,881	4,290	2,938
Other assets	15,893	6,493	13,235
Non-current assets held for sale	7,153	3,366	14,055
Current assets	**452,547**	**330,623**	**399,846**
Property, plant, and equipment, net	846,669	689,338	654,875
Intangible assets, net	549,245	281,128	272,757
Non-current financial assets	5,410	5,583	8,794
Deferred tax assets	60,789	58,031	60,877
Other non-current assets	7,527	8,021	1,197
Non-current assets	**1,469,640**	**1,042,101**	**998,500**
Total ASSETS	**1,922,187**	**1,372,724**	**1,398,346**

€ thousands	Sept. 30, 2007	Dec. 31, 2006	Sept. 30, 2006
LIABILITIES AND EQUITY			
Current liabilities and other liabilities	262,158	212,771	200,678
Current financial liabilities	195,749	81,257	71,192
Other current provisions	41,100	44,329	53,408
Current tax payables	2,700	275	1,017
Miscellaneous other current liabilities	6,049	1,025	2,505
Liabilities directly associated with non-current assets held for sale	25,097	40,776	64,267
Current liabilities	**532,853**	**380,433**	**393,067**
Non-current financial liabilities	495,440	376,425	369,657
Pension provisions	19,280	16,459	64,462
Deferred tax liabilities	73,185	35,413	31,320
Other non-current liabilities	108	1,906	2,029
Other non-current provisions	28,267	19,780	20,610
Non-current liabilities	**616,280**	**449,983**	**488,078**
Contributions and subscribed capital	136,515	136,515	136,515
Group reserves including retained earnings brought forward and consolidated profit	345,834	302,309	279,757
Treasury shares	-32,131	-1,222	-1,222
Other comprehensive income	5,450	-1,737	3,699
Hybrid capital	270,915	0	0
Minority interests	46,471	106,443	98,452
Equity	**773,054**	**542,308**	**517,201**
Total LIABILITIES AND EQUITY	**1,922,187**	**1,372,724**	**1,398,346**

Statement of Cash Flows of the Pfleiderer Group as of September 30, 2007

(in accordance with IFRSs)

€ thousands	Jan. 1 – Sept. 30, 2007	Jan. 1 – Sept. 30, 2006
Earnings before interest and taxes (EBIT)	102,677	89,125
Net income taxes paid	-9,669	-7,487
Depreciation and amortization of non-current assets	81,180	54,780
(Gain) / loss on disposal of non-current assets	-1,023	-2,559
Change in pension provisions	1,374	2,110
Change in current assets	-65,235	-32,169
Change in other non-current assets	-1,309	3,309
Change in current liabilities excluding financial liabilities	-5,793	-14,839
Change in non-current liabilities excluding financial liabilities	6,743	-7,617
Other non-cash income and expense	941	-14,516
Cash flow from operating activities	**109,886**	**70,137**
Purchase of intangible assets	-1,362	-409
Purchase of property, plant, and equipment	-117,428	-62,266
Purchase of non-current financial assets	-430	-217
Purchase of consolidated companies and repurchase of treasury shares	-392,129	-10,385
Proceeds from sale of intangible assets	9	3,132
Proceeds from sale of property, plant, and equipment	1,076	2,907
Proceeds from sale of non-current financial assets	585	675
Cash flow from investing activities	**-509,679**	**-66,563**
Cash flow from operating activities after investing activities	**-399,793**	**3,574**
Change in financial liabilities	172,552	-268,126
Change in externally factored receivables	31,423	1,245
Dividend payments to minority shareholders	-5,799	-6,223
Dividend payments to hybrid capital investors	-5,851	0
Dividend payments to shareholders of Pfleiderer AG	-13,217	-7,981
Capital increase	0	191,961
Issuance of hybrid capital	269,517	0
Purchase of treasury shares	-33,301	0
Interest paid	-34,011	-25,375
Interest received	5,481	3,182
Other financing activities	114	158
Cash flow from financing activities	**386,908**	**-111,159**
Net change in cash and cash equivalents	-12,885	-107,585
Effect of exchange rate fluctuations on cash and cash equivalents	-7	-1,825
Effect of discontinued operations on cash and cash equivalents	-16,428	120,897
Effect of first-time consolidation on cash and cash equivalents	8,518	977
Cash and cash equivalents at January 1	35,405	74,290
Cash and cash equivalents at September 30	14,603	86,754

Statement of Changes in Equity of the Pfleiderer Group as of September 30, 2007
(in accordance with IFRSs)

€ thousands	Subscribed capital	Group reserves including net retained profits and consolidated profit	Treasury shares	Other comprehensive income: Foreign currency translation	Other comprehensive income: Measurement of financial derivatives	Hybrid capital	Minority interests	Total
Balance at Jan. 1, 2006	**109,274**	**61,948**	**-2,399**	**6,264**	**0**	**0**	**100,054**	**275,141**
Treasury shares		**-346**	**1,177**					**831**
Change in foreign currency translation adjustment item				**-3,220**			**-2,515**	**-5,735**
Change in adjustment item for measurement of financial derivatives					**655**			**655**
Profit for the period or consolidated profit		**61,665**					**12,176**	**73,841**
Dividend payments		**-7,981**					**-6,223**	**-14,204**
Capital increase	**27,241**	**169,697**						**196,938**
Change in reporting entity structure							**-5,040**	**-5,040**
Effect of stock option plans		**-5,226**						**-5,226**
Balance at Sept. 30, 2006	**136,515**	**279,757**	**-1,222**	**3,044**	**655**	**0**	**98,452**	**517,201**
Balance at Jan. 1, 2007	**136,515**	**302,309**	**-1,222**	**-1,737**	**0**	**0**	**106,443**	**542,308**
Treasury shares		**-1,414**	**-30,909**					**-32,323**
Change in foreign currency translation adjustment item				**7,187**			**-2,009**	**5,178**
Profit for the period or consolidated profit		**29,180**					**9,506**	**38,686**
Profit attributable to hybrid capital investors						**8,374**		**8,374**
Issuance of hybrid capital						**270,915**		**270,915**
Deferred dividend payments to hybrid capital investors						**-2,523**		**-2,523**
Dividends paid		**-13,217**				**-5,851**	**-5,799**	**-24,867**
Change in reporting entity structure		**29,410**					**-61,670**	**-32,260**
Effect of stock option plans		**-434**						**-434**
Balance at Sept. 30, 2007	**136,515**	**345,834**	**-32,131**	**5,450**	**0**	**270,915**	**46,471**	**773,054**

Segment Reporting of the Pfleiderer Group as of September 30, 2007

(in accordance with IFRSs)

Pfleiderer Group € thousands	Jan. 1 - Sept. 30, 2007	Jan. 1 - Sept. 30, 2006	July 1 – Sept. 30, 2007	July 1 - Sept. 30, 2006
Revenues	1,340,868	1,041,534	454,706	362,278
• international share (%)	70.6	67.2	71.0	68.8
EBITDA	183,852	144,299	62,870	54,237
• EBITDA margin (%)	13.7	13.9	13.8	15.0
Normalized EBITDA	192,565	144,299	66,196	54,237
• Normalized EBITDA margin (%)	14.4	13.9	14.6	15.0
EBIT	102,677	89,125	32,136	35,588
EBT from continuing operations	68,529	54,084	20,467	28,797
EBT from discontinued operations	-360	52,631	-178	0
Total EBT from continuing and discontinued operations	68,169	106,715	20,289	28,797

Western Europe € thousands	Jan. 1 - Sept. 30, 2007	Jan. 1 - Sept. 30, 2006	July 1 – Sept. 30, 2007	July 1 - Sept. 30, 2006
Revenues	741,858	574,838	250,494	192,892
EBITDA	115,897	72,036	41,433	23,167
• EBITDA margin (%)	15.6	12.5	16.5	12.0
Normalized EBITDA	120,858	72,036	41,433	23,167
• Normalized EBITDA margin (%)	16.3	12.5	16.5	12.0
EBIT	78,213	42,418	27,637	13,108
EBT	53,224	25,786	17,372	7,711

Eastern Europe € thousands	Jan. 1 - Sept. 30, 2007	Jan. 1 - Sept. 30, 2006	July 1 – Sept. 30, 2007	July 1 - Sept. 30, 2006
Revenues	280,666	206,728	95,318	75,264
EBITDA	51,284	40,709	17,034	15,412
• EBITDA margin (%)	18.3	19.7	17.9	20.5
Normalized EBITDA	51,284	40,709	17,034	15,412
• Normalized EBITDA margin (%)	18.3	19.7	17.9	20.5
EBIT	34,513	30,237	11,410	11,807
EBT	29,565	29,494	9,128	12,070

North America € thousands	Jan. 1 - Sept. 30, 2007	Jan. 1 - Sept. 30, 2006	July 1 – Sept. 30, 2007	July 1 - Sept. 30, 2006
Revenues	334,289	273,450	113,308	97,859
EBITDA	22,852	41,324	6,587	17,717
• EBITDA margin (%)	6.8	15.1	5.8	18.1
Normalized EBITDA	26,603	41,324	9,913	17,717
• Normalized EBITDA margin (%)	8.0	15.1	8.7	18.1
EBIT	-3,604	27,525	-4,699	13,321
EBT	-15,123	17,261	-8,929	10,256

Explanatory Notes on the Report on the First Nine Months Ended September 30, 2007

1. Basis of preparation

The condensed interim consolidated financial statements of Pfleiderer AG as of September 30, 2007, have been prepared on the basis of IAS 34, *Interim Financial Reporting*, as required by International Financial Reporting Standards (IFRSs) and the related Interpretations of the International Accounting Standards Board (IASB) as adopted by the EU in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards. The interim financial statements do not contain all the explanatory notes and disclosures required for year-end financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended December 31, 2006 (www.pfleiderer.com).

The requirements of the Standards applied have been complied with in full and result in the presentation of a true and fair view of the net assets, financial position and results of operations of the Pfleiderer Group.

2. Summary of significant accounting policies

The accounting and measurement, as well as the explanatory notes and disclosures, are based on the same accounting policies applied in the 2006 consolidated financial statements. For information on accounting policies other than those presented in the following, please refer to the consolidated financial statements for the year ended December 31, 2006.

Prior-year comparative figures

To enhance comparability, the prior-year comparative figures relating to discontinued operations in the statement of income, the segment reporting, and the statement of cash flows were reclassified in accordance with IFRS 5. Such prior-year comparative figures were not reclassified in the balance sheet in accordance with IFRS 5.40. Operations already disposed of and deconsolidated during the reporting period are presented as discontinued operations in the prior-year statement of income.

Basis of consolidation

The interim financial statements include the financial statements of Pfleiderer AG and its majority-owned and controlled subsidiaries as of September 30, 2007. All significant subsidiaries that are controlled directly or indirectly by the Company are included in the interim consolidated financial statements.

The following subsidiaries were included in the consolidated financial statements for the first time in the first quarter of the fiscal year:

	Holding
Acquisitions	
Pergo AB, Trelleborg, Sweden	100.00%
Pergo Holding BV, Zoetermeer, Netherlands	100.00%
Pergo Golv AB, Trelleborg, Sweden	100.00%
Pergo (Europe) AB, Trelleborg, Sweden	100.00%
Declam Holding AB, Perstorp, Sweden	100.00%
Pergo AS Denmark, Copenhagen, Denmark	100.00%
Pergo A/S, Nesbru, Norway	100.00%
Pergo OY, Esbo, Finland	100.00%
Pergo BV, Zoetermeer, Netherlands	100.00%
Pergo GmbH, Düsseldorf, Germany	100.00%
Pergo AG, Zug, Switzerland	100.00%
Pergo Ltd., Abingdon, United Kingdom	100.00%
Pergo NV/SA, Antwerp, Belgium	100.00%
Pergo (France) SAS, Rueil Malmaison, France	100.00%
Pergo Iberia SL, Madrid, Spain	100.00%
Pergo Inc., Raleigh, North Carolina, U.S.A.	100.00%
Simple Solutions USA LCC, Raleigh, North Carolina, U.S.A.	100.00%
Pergo Canada Inc., Florence, Massachusetts, U.S.A.	100.00%
Pergo do Brasil, Ltda., São Paulo, Brazil	100.00%
Pergo Argentina SA, Buenos Aires, Argentina	100.00%
Pergo Asia-Pacific Pte Ltd., Singapore, Singapore	100.00%
Pergo Trading Co Ltd., Guangzhou, China	100.00%
Pergo India Pvt Ltd., New Delhi, India	50.00%
Pergo Asia Co Ltd., Bangkok, Thailand	100.00%
Pergo Thailand Co Ltd., Bangkok, Thailand	100.00%
Others	
Pfleiderer Sweden AB, Stockholm, Sweden	100.00%
Pfleiderer Schweiz AG, Zug, Switzerland	100.00%

The companies reported under "Others" were already established in the previous year, but were not previously consolidated for reasons of materiality. There were no changes in the third quarter of 2007 compared with the first two quarters of fiscal year 2007. There were no further changes in the basis of consolidation compared with the most recent year-end financial statements as of December 31, 2006.

Consolidation methods

Acquisition accounting uses the purchase method, under which the cost of the interests acquired is eliminated against the parent's share of the subsidiary's equity at the acquisition date. Any difference is allocated to the assets and liabilities of the subsidiary up to the amount of the parent's share of their fair values. Any remaining excess of acquisition cost over the fair value of identified net assets acquired is recognized as goodwill and tested regularly for impairment in accordance with IAS 36, *Impairment of Assets*.

All receivables and liabilities, revenues, expenses, and income, as well as intercompany profits or losses between the entities included in the consolidated financial statements, are eliminated in the course of consolidation.

Minority interests are identified on the basis of the equity as of each balance sheet date and are presented within equity in the consolidated balance sheet, together with the attributable shares of profit and loss.

Use of estimates

Preparation of the financial statements for the first nine months requires management to apply certain assumptions and estimates that affect the reported amounts of assets, liabilities, income, expenses, and contingent liabilities for the reporting period. Such assumptions and estimates relate primarily to the assessment of the impairment of intangible assets, the uniform Group definition of useful lives for items of property, plant, and equipment, the recoverability of receivables, and the recognition and measurement of provisions. The assumptions and estimates are based on presumptions that are dependent on the current information available at the time. In particular, the assumptions applied to the future development of business were based on the circumstances prevailing at the time of preparation of the interim consolidated financial statements and on the future development of the industry environment, which is presumed to be realistic. Developments in this environment that depart from the assumptions made and that are beyond management's control may lead to the actual results varying from the original estimates. If actual developments depart from expected developments, the presumptions and, if necessary, the carrying amounts of the assets and liabilities affected will be adjusted accordingly.

At the time of preparation of the financial statements for the first nine months, the underlying assumptions and estimates were not affected by any special circumstances such that, as things stand today, it is assumed that no significant adjustments will be required in the coming quarters to the assets and liabilities reported in the consolidated interim balance sheet.

Foreign currency translation

The financial statements of the subsidiaries of Pfleiderer AG for the first nine months have been prepared in their functional currencies, which are generally their local currencies. With the exception of equity, which is translated at the exchange rate prevailing at the transaction dates, all balance sheet accounts are translated into the reporting currency (euros) at the closing rates. Income and expense accounts are translated at the average rates for the reporting period. Any differences resulting from foreign currency translation are recorded in a separate account in equity ("Other comprehensive income/foreign currency translation") until the Group company is sold or otherwise liquidated.

Revenue recognition

Revenues are generated mainly from the supply of products and, to a minor extent, from services. These revenues are recognized net of VAT and sales reductions, such as bonuses, cash discounts, or rebates, at the date at which they are deemed by IFRSs to be realized. This is generally the case when persuasive evidence of an agreement exists, delivery has occurred, or services have been rendered, the price is fixed or clearly determinable, and actual payment can be reasonably assured.

Revenues from construction contracts are considered to be realized once the total revenue, total costs, and stage of completion can be determined with sufficient reliability. No revenues were generated during the first nine months of the fiscal year that were accounted for using the percentage of completion method.

Income taxes

Income tax expense comprises both current income taxes payable and deferred taxes. Deferred taxes on items included in other comprehensive income are recognized directly in equity. Income taxes attributable to discontinued operations are reported as income taxes on discontinued operations.

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amounts of assets and liabilities in the consolidated balance sheet and their tax base, and for tax loss carryforwards whose utilization will probably result in tax benefits in future periods. The tax laws that have been enacted or substantively enacted as of the balance sheet date are used to measure deferred taxes. A tax rate of 28.3 percent (37.5 percent until the end of the second quarter of 2007) is used to compute domestic deferred taxes. The local country-specific tax rates are used for foreign companies.

Research and development costs

Research costs are generally recognized as expenses when they are incurred. Exceptions are those development costs that meet the criteria defined in IAS 38, *Intangible Assets*, and are required to be capitalized. Capitalized development costs are amortized over their expected useful lives.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks, as well as sight deposits with banks with original maturities of up to three months.

Receivables

Receivables are recognized at fair value, i.e., at their principal amount less specific valuation allowances and write-downs (bonuses, cash discounts, and other sales reductions). Specific valuation allowances are recognized if receivables become entirely or partly uncollectible, or if it is probable that they will not be collectible, and the amount of the write-down can be determined sufficiently accurately. Adequate deductions are recognized directly on the assets side of the balance sheet for bonuses and cash discounts.

Sales of receivables are accounted for within the Group in accordance with IAS 39, *Financial Instruments: Recognition and Measurement*. In accordance with this Standard, financial assets must be derecognized if the contractual rights to the cash flows from the financial asset expire or if the financial asset is transferred.

Pfleiderer AG has participated in a factoring program since July 2004, under which the factor purchases the receivables from the Group up to an individual or aggregate limit and assumes the risk for the debtors' insolvency (non-recourse factoring). This is accounted for as described above.

Inventories

Inventories are measured at the lower of cost and net realizable value on the basis of individual values or by applying the weighted average method. FIFO is also used in justified individual cases. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

Costs of conversion comprise direct material and production costs and an appropriate share of the material and production overheads resulting from the production process.

All foreseeable risks in the inventories resulting from reduced salability or obsolescence are reflected by appropriate value adjustments. Write-downs are charged for slow-moving items.

Property, plant, and equipment

The amounts recognized for property, plant, and equipment represent cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the standard useful lives of the assets concerned. In addition to direct materials and labor costs, the production costs of internally produced assets include an appropriate share of attributable indirect materials and labor costs and, if construction takes place over a longer period of time, borrowing costs during the construction period. Administrative expenses are only capitalized if they are directly related to the construction process. Repair and maintenance expenditures are recognized as expenses unless they are capitalized when applying the component approach.

Assets with a finite life are depreciated ratably using the straight-line method. If an item of property, plant, and equipment has several components with differing useful lives, the individual components are depreciated separately over their individual useful lives. The component approach is therefore applied when determining the depreciation period. The carrying amount of a non-current asset is derecognized when it is sold or scrapped, and the resulting gains or losses are recognized in profit or loss.

Depreciation is based on the following useful lives:

	Years
Buildings	14–25
Technical plant and machinery	8–21
Other equipment, operating and office equipment	3–11

Leasehold improvements and leased items of property, plant, and equipment are depreciated over the shorter of the standard useful lives of the assets concerned and the rental or lease period.

If an item of property, plant, and equipment consists of several components with differing useful lives, the individual components are depreciated separately over their individual useful lives.

The component approach is applied when determining the depreciation terms.

Government grants

Government assistance and grants are deducted on receipt from the recognized cost of the subsidized assets, provided that the corresponding investment conditions will be fulfilled.

Leases

Leasing transactions are classified either as finance leases or as operating leases. Beneficial ownership of the leased item is assigned to the contractual partner that has substantially all the rewards and risks incidental to ownership of the leased item.

If the lessor has substantially all the rewards and risks (operating lease), the leased item is recognized as an asset by the lessor. The lease payments billed are recognized as income. The lessee in an operating lease recognizes the lease payments made during the term of the lease as expense.

If the lessee has substantially all the rewards and risks incidental to ownership of the leased item (finance lease), the lessee recognizes the leased item as an asset. The leased item is measured at its fair value at inception of the lease or at the lower present value of the minimum lease payments, and depreciated or amortized over the shorter of its estimated useful life and the term of the lease. The lessee recognizes a leasing liability in the same amount at inception of the lease. The leasing liability is amortized in subsequent periods using the effective interest method.

Intangible assets

Purchased intangible assets are recognized at cost and amortized over their useful lives using the straight-line method.

Expenses incurred in connection with the purchase and internal development of internal use computer software, including the costs incurred to bring the software to its working condition, are capitalized and amortized over the expected useful life of the software using the straight-line method. The expected useful life of software, patents, licenses, and similar rights is generally three to five years. Other useful lives may arise on the initial consolidation of intangible assets that are acquired as part of a business combination.

Capitalized development costs include the costs of materials and services and the costs of employee benefits incurred in the development of the assets, as well as other directly attributable costs. They are amortized over their expected useful lives. Research costs are reported as expenses in the period in which they are incurred.

In the absence of specific IFRS guidance, emission rights are generally accounted for in accordance with the accounting provisions of German commercial law (IDW RS HFA 15). The rights are presented in intangible assets. Purchased emission rights and those issued free of charge are carried at cost. For rights issued free of charge, a liability is recognized in the amount of the capitalized fair value of the emission right. Gains or losses on the sale of emission rights are recognized in profit or loss. In the first nine months of fiscal year 2007, the Pfleiderer Group did not generate any proceeds from the sale of emission rights.

Impairment of property, plant, and equipment and intangible assets (excluding goodwill)

An assessment is made at each balance sheet date as to whether there are indications that an asset might be impaired. If there are indications that an item of property, plant, and equipment or an intangible asset is impaired, the carrying amount of that asset is compared with its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use.

Fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing, and independent parties, less the costs of disposal.

Value in use is the present value of the future cash flows expected to be derived from an asset.

If the carrying amount exceeds the higher of the two amounts (fair value less costs to sell or value in use), an impairment loss is recognized and the carrying amount of the asset is reduced to the recoverable amount.

If the reason for an impairment loss recognized on property, plant, and equipment and intangible assets (excluding goodwill) in prior periods no longer applies, the impairment loss is reversed up to the amount of the asset's amortized cost.

Goodwill

Purchased goodwill is capitalized and, in accordance with IAS 36, tested for impairment at least once a year or whenever there are indications that the unit could be impaired. The recoverability of goodwill is tested in a single-step procedure at the level of the cash-generating unit to which it is allocated. In accordance with the definition of a cash-generating unit, the strategic business units of the Pfleiderer Group are generally deemed to be cash-generating units. They represent the reporting level below the Business Centers (reportable segments).

The impairment test compares the carrying amount of the cash-generating unit with its recoverable amount. If the carrying amount exceeds the recoverable amount, the carrying amount is impaired and it must be written down to the recoverable amount.

The recoverable amount of a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

Goodwill impairment losses recognized in previous periods may not be subsequently reversed if the reasons for impairment no longer apply.

Non-current financial assets

Securities and other equity investments in particular are reported as non-current financial assets.

Regular way purchases or sales of financial instruments are recognized at the settlement date, which is the date that the asset is delivered.

IAS 39 distinguishes between financial assets at fair value through profit or loss, investments held to maturity, loans and receivables, and available-for-sale financial assets.

The financial assets reported as long-term loans are governed by IAS 39 and are classified as loans and receivables. They are measured at amortized cost. Amortized cost is the amount at which the asset is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility.

Hybrid capital

Pfleiderer AG placed a €275 million hybrid bond on April 27, 2007, resulting in transaction costs of €5.4 million and deferred tax assets of €1.4 million. The bond is structured as a perpetual bond and carries a fixed coupon of 7.125% in the first seven years. The structure of the hybrid bond ensures that it is recognized as a component of equity in accordance with IAS 32. For this reason, the tax-deductible interest payments are not included in interest expense, but accounted for in the same way as dividend obligations to shareholders.

Liabilities and financial liabilities

Current and non-current liabilities are recognized at their nominal value or settlement amount. Non-current financial liabilities are measured at amortized cost using the effective interest method.

Provisions for pensions and other post-employment benefits

Provisions for pensions and other post-employment benefits are measured using the projected unit credit method, which reflects both the pensions and acquired benefits known at the balance sheet date and expected future increases in salaries and pensions. Differences between the projected pension obligation and the actual defined benefit obligation (actuarial gains and losses) are only recognized in profit or loss at the balance sheet date if they lie outside a corridor of plus or minus 10 percent of the total obligation. In this case, they are allocated over the average remaining service lives of entitled employees, starting in the following year. The net pension costs including interest expenses are recorded as personnel expenses. Effects from adjustments to the discount rate are also recognized as personnel expenses.

In accordance with IAS 19, *Employee Benefits*, the fair value of any plan assets used to fund and secure pension payments is offset against pension obligations in the consolidated balance sheet. The pension obligations and plan assets continue to be reported in full and are not offset in the single-entity financial statements prepared in accordance with German commercial law.

Other provisions

Provisions, including provisions for environmental protection obligations, that represent obligations to third parties arising due to legal claims, official requirements, or for other reasons, are recognized once it is probable that they have been incurred and their amount can be reliably determined, i.e., there is a legal or constructive obligation. The settlement amount is determined on the basis of the best estimate. In the case of provisions involving a large population of items, this is the expected value. Where the effect of the time value of money is material, provisions with a remaining term of more than one year are discounted applying market interest rates that reflect matching risks and maturities. The related expense is recorded under the corresponding expense caption.

Use of financial instruments

Financial instruments are contractual arrangements that include rights to cash and cash equivalents. In accordance with IAS 32 and IAS 39, they include both primary and derivative financial instruments.

Primary financial instruments include in particular cash at banks, all receivables, liabilities, securities, credits, and loans. Examples of derivative financial instruments are options and swaps. All financial instruments include the following currencies not agreed in the functional currency of the Group: U.S. dollars, Canadian dollars, Polish złotys, and Russian roubles.

Pfleiderer uses derivative financial instruments to reduce various forms of market risk, such as interest rate risk and foreign currency risk. Interest rate risk results from changes in the market interest rates of financial assets and financial liabilities. By using interest rate derivatives, such as interest rate swaps, Pfleiderer AG's aim is to limit interest rate risk. Foreign currency risk applies to transactions settled in a foreign currency. Cash flows are hedged centrally by entering into currency forwards.

In accordance with IAS 39, derivative financial instruments that have been entered into are carried at their fair value at the balance sheet date, in the same way as the hedged items. Regular way purchases or sales of financial instruments are recognized at the settlement date, which is the date that the asset is delivered.

The fair value of a financial instrument is the price at which one party would assume the rights and/or the obligations under this financial instrument from another party. The Company engages the counterparties to the transactions, which are generally credit institutions, to measure the financial instruments. Interest rate swaps are measured at fair value by discounting the future expected cash flows, based on the market rates of interest applicable for the residual term of the contracts. Interest rate options are measured in a similar way to currency options using option pricing models. Similar to the determination of the fair value of interest rate swaps, cross-currency swaps are measured at fair value by discounting the future cash flows resulting from the contracts. In addition to the relevant market interest rates applicable at the balance sheet date, measurement is based on the exchange rates for the relevant foreign currencies in which the cash flows will arise.

The carrying amount of finance lease liabilities approximates their fair value, based on the market price for similar financing transactions. The same principle also applies to other financial instruments.

Depending on the nature of the hedged item, a distinction is made between a fair value hedge, a cash flow hedge, and a hedge of a net investment in a foreign operation. A fair value hedge is used to hedge changes in the fair value of recognized assets or liabilities or unrecognized firm commitments. Every change in the fair value of a derivative employed as a hedging instrument is recognized in profit or loss. Changes in the fair value of the hedged item attributable to the hedged risk are also recognized in profit or loss. Cash flow hedges are used to hedge the exposure to variability in future cash flows from recognized assets and liabilities or highly probable forecast transactions. In accounting for cash flow hedges, the effective portion of the change in fair value of the derivative is recognized directly in equity (other comprehensive income/measurement of financial derivatives) until the hedged item affects profit or loss. The ineffective portion of the change in the fair value of the derivative is always recognized in profit or loss.

Share-based payment

The Group has established a share-based payment model, under which stock options have been offered to members of the Executive Board and top executives of the Pfleiderer Group.

The stock options allow Pfleiderer shares to be purchased at a certain predetermined exercise price following a three-year vesting period. The purchase of stock options is linked to a personal investment. Stock options (equity-settled share-based payment transactions) are measured at fair value at the grant date. The fair value is recognized in profit or loss as personnel expenses over the period until exercise of the stock options. Fair value is determined using internationally acknowledged valuation techniques (Black-Scholes method).

Treasury shares

Treasury shares are carried at their moving average price. The total amount of the shares acquired has been deducted from equity. The option under SIC-16.10 that was still available at the time to deduct the total cost of the treasury shares from equity in a single amount was applied.

The shares were repurchased for the purpose of using the acquired treasury shares to settle the subscription rights for shares of the Company from stock options issued in conjunction with the Pfleiderer 2001, 2002, 2004, and 2006 stock option plans. The purchases were made on the stock exchange by a number of banks in XETRA trading.

Earnings per share

Earnings per share have been calculated in accordance with IAS 33, *Earnings per Share*. This Standard requires the presentation of earnings per share for all companies that have issued ordinary shares. Basic earnings per share represent the profit or loss from continuing operations for the period attributable to the parent less minority interests, divided by the weighted average number of ordinary shares outstanding during the fiscal year. Equity-equivalent securities used for payment in stock options may result in dilution. If a dilutive effect occurs, diluted earnings per share must also be presented.

Statement of cash flows

Cash and cash equivalents analyzed in the consolidated statement of cash flows correspond to the aggregate balance sheet item "cash and cash equivalents".

The cash flows attributable to discontinued operations are as follows: cash flow from operating activities amounts to €-1,173 thousand (2006: €-7,940 thousand), cash flow from investing activities amounts to €-15,255 thousand (2006: €131,394 thousand), and cash flow from financing activities amounts to €0 thousand (2006: €-2,557 thousand).

Segment reporting

Segment reporting is presented in compliance with IAS 14, *Segment Reporting*. In the Pfleiderer Group, primary segment reporting is defined by Business Centers, which are classified by the regions in which the goods and services are provided. The secondary reporting format is based on the Panel and Flooring product segments. Segment results are presented as earnings before interest, taxes, depreciation, and amortization (EBITDA) and earnings before interest and taxes (EBIT).

3. Explanatory notes on significant changes in net assets, financial position, and results of operations

Until the end of the second quarter of 2007, deferred taxes were recognized on the basis of an aggregate tax rate of 37.5 percent (previous year: 37.5 percent). This was computed on the assumption of a corporate income tax rate (including the solidarity surcharge) of 26.4 percent (previous year: 26.4 percent) and an average trade tax rate for the German companies of 11.1 percent (previous year: 11.1 percent). The “2008 business tax reform” was substantively enacted in Germany during the course of the third quarter of 2007, with the result that the new tax rates and the future nondeductibility of trade tax starting in 2008 must already be reflected in the measurement of deferred taxes as of September 30, 2007. This results in a reduced corporate income tax rate (including the solidarity surcharge) of 15.83 percent and an average trade tax rate – incorporating trade tax non-deductibility – of 12.46 percent, and consequently in an aggregate tax rate of 28.29 percent for measuring deferred taxes.

In the third quarter, the reduction in tax rates described above led to a one-time expense for the Group’s German companies resulting from the write-down of deferred tax assets and liabilities amounting to a total of €6,145 thousand.

For further information, please refer to the interim Group management report.

The income statement presentation was modified in the third quarter of 2007 such that expenses from restructuring measures are presented separately because of their particular significance. The restructuring expenses in the reporting period related above all to measures to cut costs and increase efficiency in production, sales, and administration at the Business Center North America and at one company in the Business Center Western Europe.

4. Acquisitions

On January 15, 2007, Pfleiderer Sweden AB (Pfleiderer Sweden) announced a public takeover bid to the shareholders of Pergo AB (publ) (Pergo) for the acquisition of all of Pergo's shares for cash, and published the related offer documents on January 23, 2007. Pergo's shares were traded in the Mid Cap Industrials Sector of the Nordic Stock Exchange under 'PERG'. Our wholly-owned subsidiary Pfleiderer Sweden AB has now acquired 99.53 percent of the share capital and voting rights of Pergo AB. On account of the short period of time between the business combination and the inclusion of the business in the basis of consolidation, the initial accounting for the Pergo group is classified as provisional in accordance with IAS 3.62. The provisional purchase price amounted to €313 million, and the final purchase price amounts to approximately €307 million, including transaction costs. Please refer to page 4 of the nine-month financial report for information on the factors governing the recognition of goodwill. The Pergo group contributed a loss of €12,851 thousand to consolidated earnings for the months of March to September 2007 (pro forma revenues and pro forma earnings after taxes for the first nine months of fiscal 2007, which include significant one-time expenses, were €204,663 thousand and € -25,461 thousand respectively). We have not made the disclosures required by IFRS 3.67f because the disclosure of such information would be impracticable. Pfleiderer aims to acquire all shares of the company. Pergo was delisted from the Swedish Stock Exchange on March 30, 2007. In accordance with the legal framework, the squeeze-out process for the remaining shareholders is expected to be completed by the end of 2007. The acquisition of Pergo was materially refinanced by the issue of a hybrid bond in April 2007 that is classified as equity in accordance with IAS 39.

Pfleiderer AG reached agreement on May 16, 2007, with the Polish finance ministry via its subsidiary Pfleiderer Grajewo S.A., Grajewo (Poland), on the purchase price for the 43.15% interest in Pfleiderer Prospan S.A., domiciled in Wieruszów, Poland, previously held by the Polish government. As with the acquisition of the Pergo group, the short period of time between the acquisition of the minority interests and its inclusion in the basis of consolidation means that initial accounting is classified as provisional in accordance with IAS 3.62. The purchase price, including transaction costs, thus amounts to a total of €86.2 million. The goodwill is largely a result of the expected strategic earnings potential of this company. Pfleiderer Grajewo S.A. acquired the remaining minority interests in the third quarter and therefore holds 100% of the shares of Pfleiderer Prospan S.A. We have not made the disclosures required by IFRS 3.67f because the disclosure of such information would be impracticable.

5. Significant additions of non-current assets

In the first nine months of fiscal 2007, the acquisition of Pergo accounted for more than €110 million and the construction of the new MDF plant in Grajewo accounted for approximately €65 million of the €157.3 million change in property, plant, and equipment.

6. Other financial commitments

The Group leases items of property, plant, and equipment under rental and leasing agreements that do not qualify as finance leases under IFRSs. Additionally, the Group has entered into contracts for the maintenance of property, plant, and equipment, and for various services.

7. Dividends

Pfleiderer AG paid a dividend for fiscal 2006. The dividend amounted to €0.25 per no-par value share carrying dividend rights. In the corresponding prior-year period, Pfleiderer AG paid a dividend of €0.15 per no-par value share carrying dividend rights.

8. Related party disclosures

All deliveries of goods and services during the normal course of business are conducted on an arm's length basis.

Transactions with related party entities

Pfleiderer Unternehmensverwaltung GmbH & Co. KG announced in a letter dated April 26, 2006, that its holding in Pfleiderer AG (subsidiary) had been reduced to 0 percent as of April 20, 2006, in the course of the transfer of voting rights to various family-owned companies. The Pfleiderer family held a total of 10.65 percent of the shares and voting rights of Pfleiderer AG at the September 30, 2007, reporting date via various investment and asset management companies.

The Group discloses interest-bearing receivables of €2,513 thousand from MSG Musterservice GmbH, Leutkirch.

Transactions with related party individuals

In accordance with IAS 24, Pfleiderer AG also reports on transactions between Pfleiderer AG and related party individuals or close members of their families. Related party individuals are defined as members of the Executive and Supervisory Boards and their families. In addition to their compensation, members of the Executive Board are also granted other benefits. These primarily comprise the use of company cars, the reimbursement of traveling expenses, and the reimbursement of telephone costs. The Executive Board was not granted any new stock option rights in conjunction with the stock option plan during the first nine months of fiscal 2007.

9. Shareholdings of Executive Board and Supervisory Board members, stock option plans

As of September 30, 2007, members of Pfleiderer AG's Executive Board held a total of 170,500 shares and 555,044 stock options. Members of the Supervisory Board held a total of 25,263 shares and 3,108 stock options.

Members of the Executive Board were not granted any options to subscribe for shares in return for a contribution of a personal investment as part of Pfleiderer AG's stock option plan during the first three quarters of 2007.

The Executive Board and the Supervisory Board made a proposal to the Annual General Meeting on June 13, 2006, to create contingent capital to service the Pfleiderer Stock Option Plan 2006 and to resolve a new authorization to grant stock options in order to implement this stock option plan. The proposal was accepted by the Annual General Meeting.

With the approval of the Supervisory Board, Pfleiderer AG has each year since 2001 granted non-transferable options on shares of the Company members of the Executive Board and senior executives. Participation in the plans is conditional on the beneficiary making a personal investment. The strike price for exercise is based on average prices, whereby the stock options can be exercised at between 110 and 125 percent of the strike price.

A total of 280,610 stock options were "in the money" as of September 30, 2007, and therefore resulted in a notional dilution of earnings per share.

10. Repurchase of own shares to service subscription rights under stock options

With the approval of the Supervisory Board, the Executive Board of Pfleiderer AG acquired 1,754,732 own shares of the Company via the stock exchange between March 1, 2007, and September 30, 2007. Pfleiderer AG has therefore exercised the authorization by the Annual General Meeting on June 13, 2006, to acquire own shares. The treasury shares will be used to subsequently settle subscription rights for shares of the Company under stock options issued in conjunction with Pfleiderer's stock option plans. They were acquired exclusively via on-exchange Xetra trading. The repurchase was executed under the lead-management of a credit institution whose decisions about the timing of the purchase of own shares were independent of and not influenced by the Company.

11. Events after the balance sheet date

There were no material reportable events after September 30, 2007.

Note:

The report on the first nine months of 2007 was authorized for issue on November 7, 2007.

Information on Pfleiderer Shares

Xetra closing price on September 30, 2007	€16.25
High/low in Q3 2007	€23.89 / €15.00
Average daily trading volume in Q3 2007	€11.0 million / 599,600 shares
Index	MDAX
Segment	Industrial Products and Services
Number of shares as of September 30, 2007	53,326,100
Market capitalization as of September 30, 2007	€886.6 million
Exchange symbol	PFD4
WKN (German Securities Code)	676 474
ISIN	DE0006764749
Designated Sponsor	Bayerische Landesbank
Dividend for 2006	€0.25

Financial Calendar 2008

February 21, 2008	Publication of preliminary figures for 2007
April 3, 2008	Annual Press Conference, Munich
April 4, 2008	Analyst Conference, Frankfurt Main
May 8, 2008	Publication of the report on the first three months of 2008
June 12, 2008	Annual General Meeting, Munich
August 5, 2008	Publication of the report on the first six months of 2008
November 11, 2008	Publication of the report on the first nine months of 2008

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