PFLEIDERER
AKTIENGESELLSCHAFT

# Nine-Month Financial Report
November 7, 2007

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# Highlights in the first nine months of 2007

- Pfleiderer continues profitable growth

  - Revenues increase of 28.7 % after nine months

  - EBITDA up 27.4 % despite high one-time costs

  - EBITDA margin of 13.7%

  - Normalized EBITDA (adjusted for one-time costs) up by 33.5 %

  - EPS from continuing operations up from €0.52 to €0.57

- Western and Eastern Europe continue to drive growth
- Market position in North America strengthened significantly – integration of Pergo on target – high synergies

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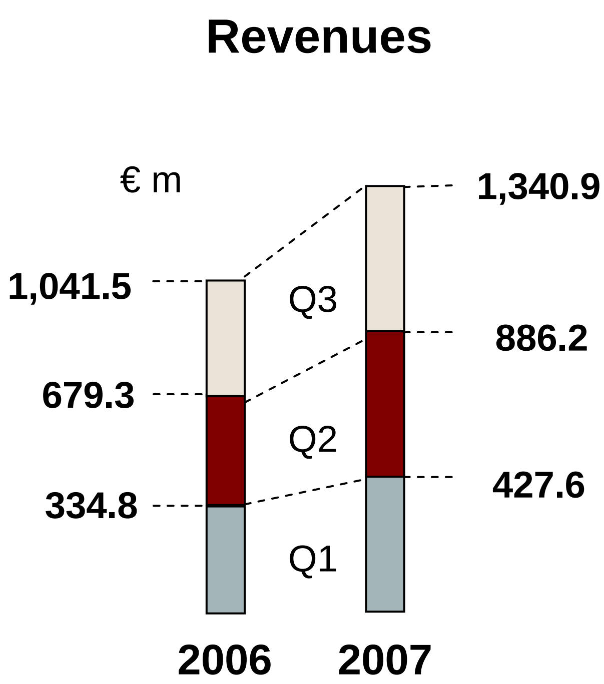
# Group 9M/Q3 2007

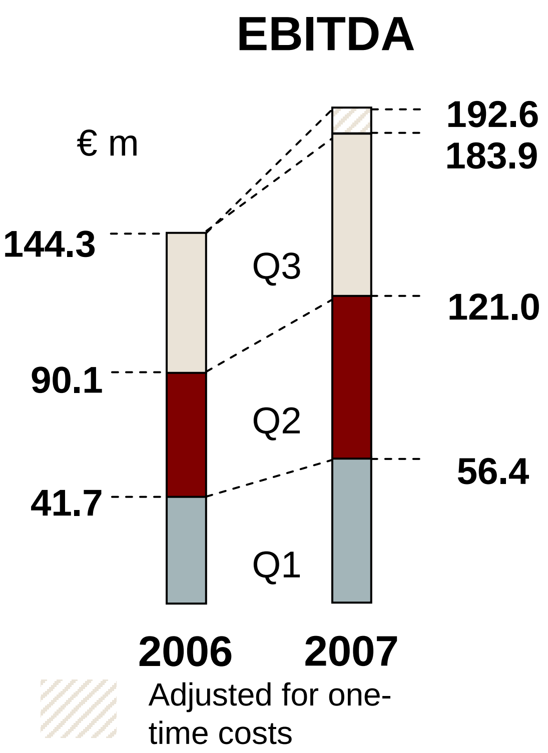
| € m | 01.01.- 30.09.2007 | 01.01.- 30.09.2006 | 01.07.- 30.09.2007 | 01.07.- 30.09.2006 |
|---|---|---|---|---|
| Revenues | 1,340.9 | 1,041.5 | 454.7 | 362.3 |
| International share (in percen | 70.6 | 67.2 | 71.0 | 68.8 |
| EBITDA | 183.9 | 144.3 | 62.9 | 54.2 |
| EBITDA margin (in percent) | 13.7 | 13.9 | 13.8 | 15.0 |
| EBIT | 102.7 | 89.1 | 32.1 | 35.6 |
| EBT from continuing operations | 68.5 | 54.1 | 20.5 | 28.8 |
| EBT from discontinuing operations | -0.4 | 52.6 | -0.2 | 0.0 |
| Total EBT from continuing and d | 68.2 | 106.7 | 20.3 | 28.8 |
| Profit for the period | 47.1 | 73.8 | 13.9 | 19.7 |

- Revenues +28.7%, EBITDA +27.4% in the 9-month period
- EBITDA margin of 13.7% despite high one-time costs of €9.7 million



# High growth in consolidated revenues and EBITDA




- Normalized EBITDA (adjusted for one-time costs) up 33.5 % to €192.6 million (corresponds to an EBITDA margin of 14.4% in the 9-month period)

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# Group 9M – Net assets and financial position

| | 30.09.2007 | | 30.09.2006 |
|---|---|---|---|
| | € m | Change | € m |
| Operating cash flow | **109.9** | **56.8%** | **70.1** |
| Equity | **773.1** | **49.5%** | **517.2** |
| Total assets | **1,922.2** | **37.5%** | **1,398.4** |
| Minority interest in equity | **46.5** | **-52.8%** | **98.5** |

- Above-average increase in operating cash flow
- Balance sheet structure strengthened by hybrid bond
- Equity ratio rises to 40.2%
- Net debt reduced to €676.6 million



# Western Europe 9M/Q3 2007

| € m | 01.01.- 30.09.2007 | 01.01.- 30.09.2006 | 01.07.- 30.09.2007 | 01.07.- 30.09.2006 |
|---|---|---|---|---|
| Revenues | 741.9 | 574.9 | 250.5 | 192.9 |
| EBITDA | 115.9 | 72.0 | 41.4 | 23.2 |
| EBITDA margin (in percent) | 15.6 | 12.5 | 16.5 | 12.0 |
| EBIT | 78.2 | 42.4 | 27.6 | 13.1 |
| EBT | 53.2 | 25.8 | 17.4 | 7.7 |

- Fast pace of expansion continues
- EBITDA margin reaches new high of 15.6%
- Strong market position and cost savings have positive effect



# Eastern Europe 9M/Q3 2007

| € m | 01.01.-30.09.2007 | 01.01.-30.09.2006 | 01.07.-30.09.2007 | 01.07.-30.09.2006 |
|---|---|---|---|---|
| Revenues | 741.9 | 574.8 | 250.5 | 192.9 |
| EBITDA | 115.9 | 72.0 | 41.4 | 23.2 |
| EBITDA margin (in percent) | 15.6 | 12.5 | 16.5 | 12.0 |
| EBIT | 78.2 | 42.4 | 27.6 | 13.1 |
| EBT | 53.2 | 25.8 | 17.4 | 7.7 |

- Systematic capacity expansion
  - Expansion of particleboard plant in Russia
  - Opening of MDF production plant in Poland
  - Second plant planned for Russia
- Group investments focus on Eastern Europe



# North America 9M/Q3 2007

| € m | 01.01.-30.09.2007 | 01.01.-30.09.2006 | 01.07.-30.09.2007 | 01.07.-30.09.2006 |
|---|---|---|---|---|
| Revenues | **334.3** | **273.5** | **113.3** | **97.9** |
| EBITDA | **22.9** | **41.3** | **6.6** | **17.7** |
| EBITDA margin (in percent) | **6.9** | **15.1** | **5.8** | **18.1** |
| EBIT | **-3.6** | **27.5** | **-4.7** | **13.3** |
| EBT | **-15.1** | **17.3** | **-8.9** | **10.3** |

- Revenues up as a result of Pergo takeover
- Earnings burdened by integration costs and higher marketing expenses at Pergo
- Synergies will give rise to substantial savings and marked improvements in earnings in 2008 and 2009



# North America – high annual synergies from restructuring

| € m | 2008 | 2009 |
|---|---|---|
| Business Development | 1.00 | 1.00 |
| Finance | 0.91 | 1.58 |
| Marketing/Sales | 5.06 | 5.06 |
| Operations | 5.98 | 8.17 |
| Logistic/Procurement | 8.44 | 9.69 |
| Shared Services | 1.95 | 3.20 |
| Lac-des-Iles | 1.97 | 1.97 |
| Total | 25.31 | 30.67 |

- Savings of more than € 25 million in 2008 and approx. € 30 million in 2009

# Forecast for FY 2007

- **2007**
  - Western Europe (excl. Pergo): Revenues plus 14 % to €890 million
  - Pergo Europe's revenues contribution €115 million
  - Eastern Europe: business volume rises 33 % to €400 million
  - Consolidated revenues of €1.9 billion
  - New record earnings despite high integration costs and restructuring measures
  - EBITDA expected to be between €240 million and €250 million incl. one-time costs of €20 million



# Forecast for FY 2008

- **2008**
  - Growth continues in Western und Eastern Europe
  - Stabilization in North America, market position of Pfleiderer strengthened
  - Revenues of at least €2 billion
  - EBITDA margin >15%



# Summary of 9M/2007

- Pfleiderer continues expansion course
- Solid EBITDA margin despite one-time costs
- International competitive position extended
- Substantial improvement in earnings in North American business expected for 2008 following negative effects in 2007
- Good opportunities for further profitable growth

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