

PFLEIDERER AG ANNUAL FINANCIAL STATEMENTS (CONDENSED)

A summary of Pfeleiderer AG's single-entity financial statements prepared and audited in accordance with the provisions of the German Commercial Code is presented below. This does not represent publication in the legal form prescribed by Section 328(2) of the German Commercial Code. A copy of the complete financial statements can be obtained from Pfeleiderer AG, Investor Relations, Ingolstädter Strasse 51, 92318 Neumarkt, Germany.

Balance Sheet (German Commercial Code) as of December 31, 2008

ASSETS

'000 EUROS	Dec. 31, 2008	Dec. 31, 2007
Fixed assets		
Intangible fixed assets	77	56
Property, plant, and equipment	70	87
Financial assets	225,344	212,835
	225,491	212,978
Current assets		
Receivables and other assets	604,500	446,083
Securities	23,847	34,012
Cash-in-hand, bank balances	46,537	30,811
	674,884	510,906
Prepaid expenses	2,358	2,553
Total assets	902,733	726,437

EQUITY AND LIABILITIES

'000 EUROS	Dec. 31, 2008	Dec. 31, 2007
Equity		
Subscribed capital	136,515	136,515
Capital reserve	189,158	189,158
Revenue reserves	34,012	34,012
Net retained profits	27,191	27,101
	386,876	386,786
Provisions		
Provisions for pensions and similar obligations	8,143	7,602
Provisions for taxes	1,915	2,487
Other provisions	15,087	14,924
	25,145	25,013
Liabilities		
Liabilities to banks	241,561	93,196
Trade payables	6,054	911
Liabilities to affiliated companies	242,456	219,540
Other liabilities	641	991
of which taxes	(551)	(949)
of which relating to social security and similar obligations	(9)	(9)
	490,712	314,638
Total equity and liabilities	902,733	726,437

Income Statement (German Commercial Code) for Fiscal Year 2008

'000 EUROS	2008	2007
Income from investments	54,615	74,791
Write-downs of long-term financial assets	- 4,734	- 1,488
	49,881	73,303
Income from long-term loans	1	2
Other interest and similar income	30,332	18,845
Interest and similar expenses	- 24,730	- 16,572
	5,603	2,275
Income generated by holding company activities	55,484	75,578
Other operating income	55,639	61,760
Wages and salaries	- 8,632	- 8,349
Social security, post-employment and other employee benefit costs	- 1,513	- 1,704
Amortization and write-downs of intangible fixed assets, depreciation and write-downs of tangible fixed assets	- 55	- 47
Other operating expenses	- 60,839	- 63,851
Write-downs of securities classified as current assets	- 20,518	- 10,916
Result from ordinary activities	19,566	52,471
Taxes on income	- 3,827	- 6,730
Other taxes	- 359	- 135
Net income for the fiscal year	15,380	45,606
Retained profits brought forward	11,811	1,796
Appropriations to revenue reserves	-	- 20,301
Net retained profits	27,191	27,101

Statement of Changes in Fixed Assets of Pfeiderer Aktiengesellschaft January 1 to December 31, 2008

'000 EUROS	COST				
	Jan. 1, 2008	Additions	Disposals	Reclassifications	Dec. 31, 2008
I. Intangible fixed assets					
1. Concessions, industrial and similar rights and assets, and licenses in such rights and assets	54	23	2	-	75
2. Prepayments	7	20	-	-	27
	61	43	2	-	102
II. Property, plant, and equipment					
Other equipment, operating and office equipment	221	19	19	-	221
	221	19	19	-	221
III. Financial assets					
1. Shares in affiliated companies	327,849	17,248	-	-	345,097
2. Other loans	4,239	-	4,205	-	34
	332,088	17,248	4,205	-	345,131
	332,370	17,310	4,226	-	345,454

Jan. 1, 2008	CUMULATIVE DEPRECIATION, AMORIZATION AND WRITE-DOWNS				CARRYING AMOUNT	
	Additions	Disposals	Reclassifications	Dec. 31, 2008	Dec. 31, 2008	Dec. 31, 2007
5	22	2	-	25	50	49
-	-	-	-	-	27	7
5	22	2	-	25	77	56
134	33	16	-	151	70	87
134	33	16	-	151	70	87
115,053	4,734	-	-	119,787	225,310	212,796
4,200	-	4,200	-	-	34	39
119,253	4,734	4,200	-	119,787	225,344	212,835
119,392	4,789	4,218	-	119,963	225,491	212,978