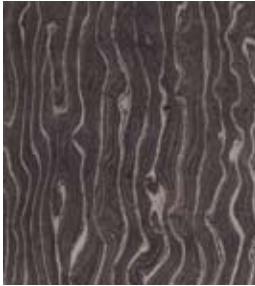




Guidelines





Creating
growth together!



Five guidelines that describe our future. – That is the contents of this booklet.

Five guidelines, that define leadership and cooperation in our group.

Leadership and cooperation characterize our daily work lives and day-to-day interactions. They are both determining factors in our success, now and for the future. We all realise the importance of excellence. Our market environment is constantly changing, we are forever up against new challenges, our customers, and shareholders have high expectations for us. Our goal is to be successful and profit oriented. It takes every one of us to achieve this and we need a clear path in terms of leadership and cooperation.

With the “Guidelines for Leadership and Cooperation” we have agreed on five basic rules that are to give us a framework and orientation. It is about leadership, organization, responsibility, and our attitudes towards the Group and each other. We are the group. Once we have taken this in as fact, we can bundle our strengths and move forwards together.

The guidelines were developed in a joint process between management, staff and members of the employees work councils and are guideposts designed to guide our actions. They are not a finished product but rather support a process whose ultimate goal:

Is to consistently improve and successfully grow, together.

That is why we need you and each and every person in our Group, to support this process and breathe life into it. Because only with you do these guidelines come to life and help us in our everyday work!


**And that means: use, try, talk about, question,
and make suggestions.**

That is specifically what we are asking you to do!

By openly discussing the guidelines and intensely dealing with them we keep the guidelines present, can customize them, and agree on them over and over again. This makes them our common business making it possible to master challenges together and continue to grow closer together in the future.

Participate! Let's continue to grow strong together!

Your Executive Board
Neumarkt, September 2008

The background of the image is a close-up, vertical view of a light brown wood grain. The grain lines are wavy and run horizontally across the frame, creating a natural, textured appearance. The lighting is even, highlighting the subtle variations in the wood's color and texture.

We stand for a culture
of leadership
based on partnership


Growing by team spirit!



We treat our staff with respect and lead by personal example. Senior management and staff see each other as partners, prepared to place demands on each other and provide mutual support. Acting as partners is in the common interest of the Company.

Our self-confidence is based on our performance and our readiness to learn. Success provides us with confirmation and gives us strength. Mistakes are an incentive to improve.

Being able to criticize and accept criticism are major leadership skills: We discuss openly and argue respectfully in order to achieve optimum results.

The background of the slide is a close-up photograph of a light-colored wood grain, showing horizontal lines and subtle variations in tone from tan to light brown. The texture is natural and organic.


We are creating
organizational structures
suited to our goals

2

We are creating clear structures, with clear lines of responsibility for senior managers and staff. Shorter, more transparent decision paths speed up our operating processes.

In order to make our processes more efficient, we are reducing unnecessary complexity and constantly optimizing commercial and working procedures.

The productive and constructive in-house cooperation secures the efficiency of our processes.

The background of the image is a dark, textured wood grain, likely a type of oak or similar hardwood, showing vertical lines and natural imperfections. The text is centered and reads:

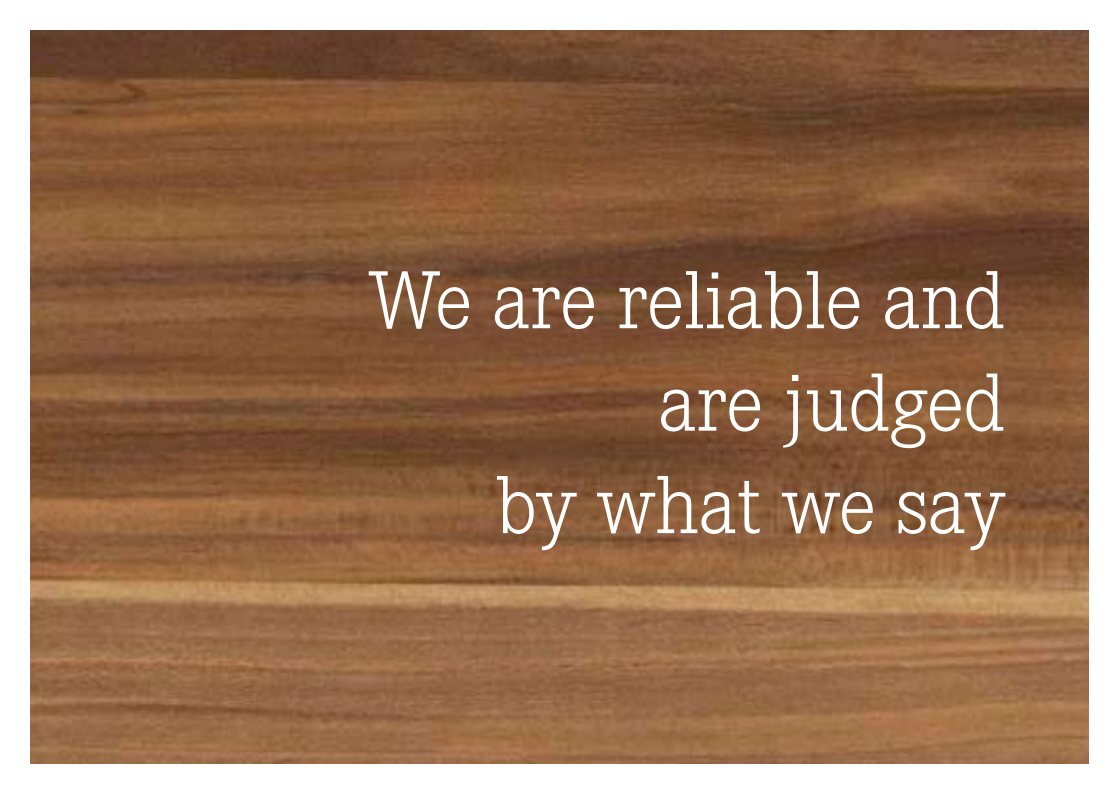
We promote performance,
entrepreneurial
thinking and trust

3

We are strengthening the performance of our senior managers and staff by carefully developing their competences and careers within the Company. This ensures a sense of commitment to the Company and greater self-confidence.

We support entrepreneurial thinking by delegating goals and responsibility. The achievement of commonly agreed on team targets and individual goals are rewarded. This is how we are creating a climate of performance, participation, and trust. Performance pays at Pfeleiderer.

Working together in a spirit of cooperation is essential if the Company is to succeed. This atmosphere of mutual respect is also the basis with which we deal with staff representatives.

The background of the image is a close-up, horizontal view of a wooden surface with a rich, warm brown tone and a prominent, natural wood grain pattern. The grain lines run horizontally across the frame, creating a textured and organic appearance.

We are reliable and
are judged
by what we say

4

We communicate fully, clearly and in good time. We stand by what we say and by our commitments and are judged by our actions.

Open communication based on mutual respect ensures that we remain predictable and creates certainty and orientation in our working environment.

We work in a service oriented manner in the interest of both customers and business associates alike.



We are
a responsible
company

5

We stand by our key values – innovation, trust, performance, responsibility, and identification. We pass on enthusiasm to our staff, creating the foundations for economic success that will ensure the Company continues to increase in value.

We act in the interests of those supplying us with capital and with a sense of responsibility for our staff and business associates, as well as towards the environment, the state, and society as a whole.

We act responsibly with the assets entrusted to us by our suppliers of capital.

We respect those ideas that have proved themselves and connect them to innovation. In doing so, we are continually expanding our strengths.



Pfleiderer AG
Ingolstädter Straße 51
92318 Neumarkt

