Subject: Information about Pfleiderer's rating

Current Report No. 23/2018

The Management Board of Pfleiderer Group S.A. ("Pfleiderer") announces that on 13 July 2018 Moody's Investors Service ("Moody's") downgraded from Ba3 to B1 the corporate family rating (CFR) and from Ba3-PD to B1-PD the probability of default rating (PDR) of Pfleiderer. The outlook on Pfleiderer remain stable. According to Moody's, the downgrade is caused by the proposed amendments of Pfleiderer's senior secured credit facilities by means of a EUR 130 million upsize of the EUR 350 million senior secured term loan B (maturing 2024) with the available proceeds for a potential up to EUR 130 million return to shareholders via share repurchases and to pay the transaction related fees and expenses.

Pfleiderer currently assesses the market as regards the commercial terms of a potential increase of the financing, and will disclose the relevant material information on the potential successful increase of the financing in due course in accordance with applicable law. Pfleiderer would like to underline that no decisions have been made in respect of the actual launch of the buy-back programme that was authorized under the resolutions of the general meeting of shareholders of Pfleiderer of 11 June 2018 (as disclosed in Pfleiderer's current report No. 19/2018 dated 11 June 2018).

This report was prepared pursuant to Article 17 Section 1 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and on repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ EU L 173/1 dated June 12, 2014).

14.07.2018

Hour: 09:28