

Analyst Conference
April 4, 2008

Pfleiderer AG

Creating Growth

Overview

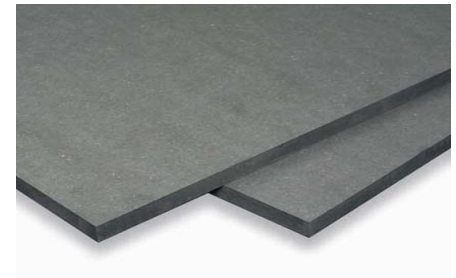




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Mission Statement

- Pflleiderer is one of the world's leading manufacturers of engineered wood.
- We are a supplier for the furniture industry, for the interior fixtures and fittings sector.
- We deliver strong and profitable growth through cost leadership.





2007 – Highlights of a successful year

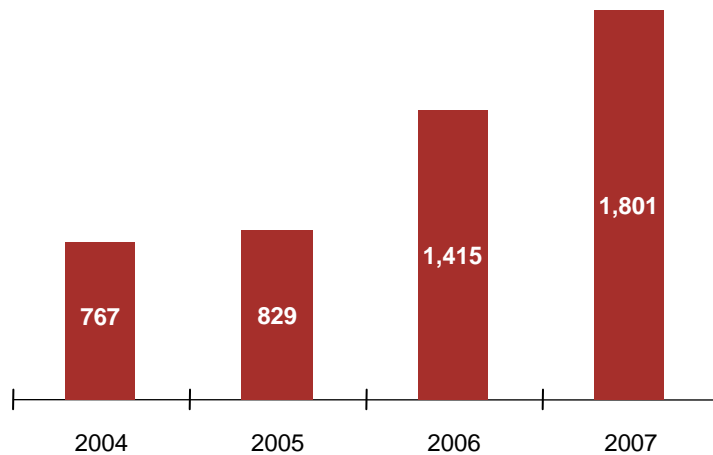
- **Strong sales growth** of +27% of which 11% organic
- **EBITDA target** of €240 – 250 **met** despite miss of sales level target of €1.9 bn,
- EBITDA of €248.7m; +20% YoY
- EBITDA margin of 13.8% despite integration & restructuring costs of €21.6m
- **Strengthened market position** in:
 - North America via acquisition of Pergo (laminare flooring)
 - Eastern Europe via a new MDF plant in Poland
- **Improved productivity in Western Europe**
increased segment EBITDA margin to 16.3% (2006: 13.3%)



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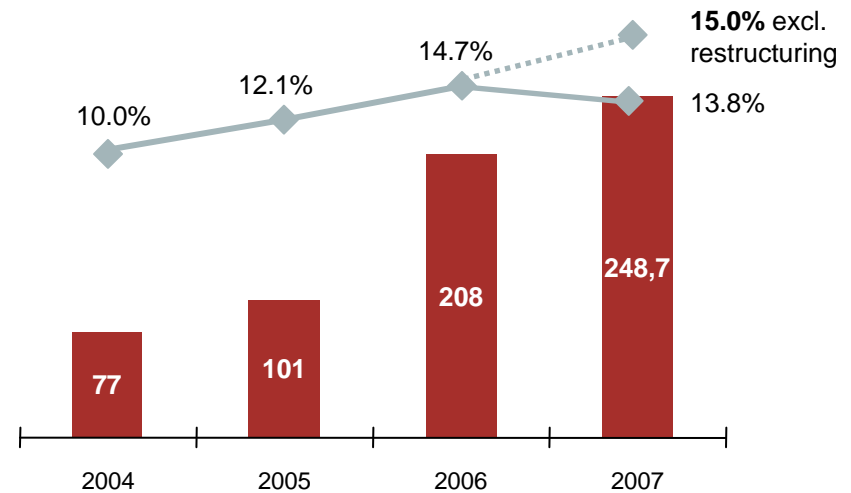
Continuation of growth story

Revenues – average growth rate 2004 – 2007
33% per annum



■ Revenues (€ m)

EBITDA – average growth rate 2004 – 2007
48% per annum



■ EBITDA (€ m)

◆ EBITDA Margin (%)

Competent M&A integrator:

Strong track record in post-merger integration (Kunz/Pergo)



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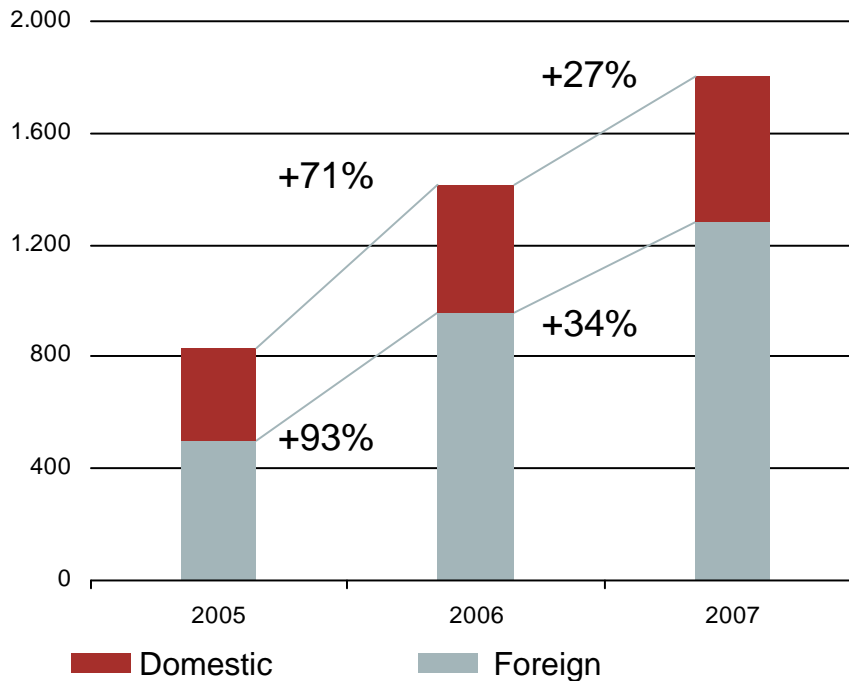
Profit & Loss

	2007	2006	% change
	million euros	million euros	
Revenues	1,801	1,415	27.3%
Cost of sales	-1,309	-1,036	26.3%
Gross profit	492	379	29.8%
margin	27.3%	26.8%	1.9%
Profit from operations	137	133	3.0%
Financial expenses, net	-46	-40	14.2%
Profit before taxes from continuing operations	91	92	-1.9%
Income taxes	-11	-25	-56.6%
Profit from continuing operations	80	67	18.6%
Profit for the period	85	101	-16.2%
Of which attributable to minority interests	14	17	-19.2%
Of which attributable to hybrid capital investors	13	0	---
Of which attributable shareholders of Pfleiderer AG	57	84	-31.5%
EBT	91	92	-1.9%
EBIT	137	133	2.9%
EBITDA	249	208	19.5%
EPS continued operations	1.00	1.00	0%



Growth driven by Acquisitions and Organic Expansion

Sales in €m



Sales growth driven by:

- **Acquisitions**
(16% growth contribution in 2007, 64% in 2006)
- **Organic expansion**
(11% in 2007, 7% in 2006)
- **Foreign sales** account for 71% of revenues (68% in 06)

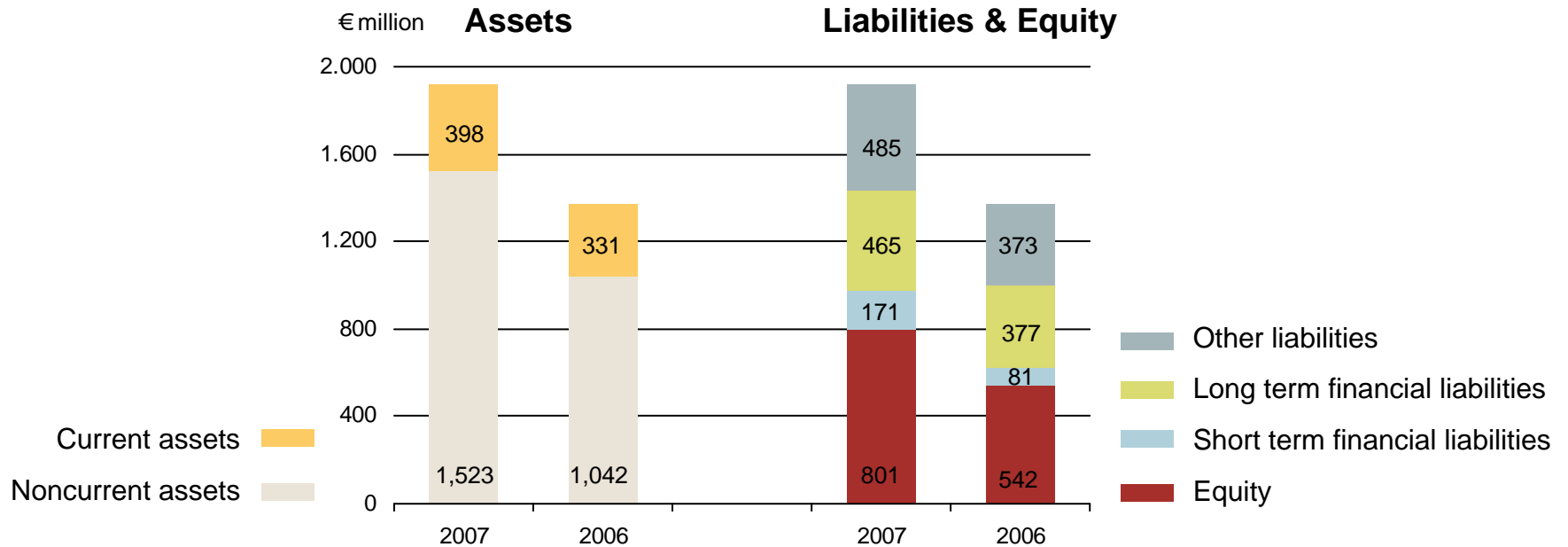


P&L Highlights

- Increased **gross margin** to 27.3% from 26.8% despite strongly risen material costs and higher price pressure in North America
- **Personnel costs** decreased to 14.8% of sales after 16.9% in 2006
- **EBITDA** increased from €208 m to €249 m despite restructuring charges of €21.6m
- **Tax rate** decreased to 12% due to a deferred tax credit and changes in deferred tax positions



Balance sheet as of December 31.





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Balance sheet

	Dec 2007	% of balance sheet total	Dec 2006	% of balance sheet total
	million euro		million euro	
Current assets	398	20,7%	331	24.1%
Non-current assets	1,523	79,3%	1,042	75.9%
Property, plant & equipment	869	45.2%	689	50,2%
Current liabilities	524	27.3%	380	27.7%
Non-current liabilities	596	31.0%	450	32.8%
Equity	801	41.7%	542	39.5%
Total assets and liabilities	1,921	100.0%	1,373	100.0%

- Sound balance sheet, equity stands at 41.7% (including hybrid bond)
- Financing for growth secured (~ €1,300m bank lines)



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Key financial figures

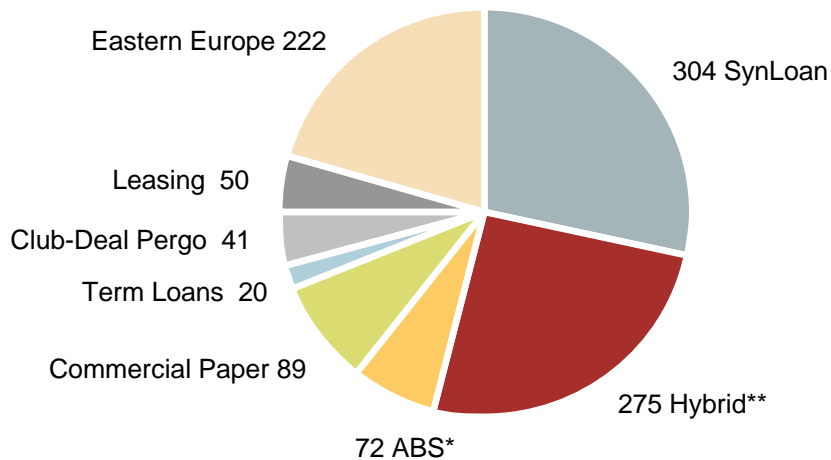
		2007	2006
Net debt	m Euro	618	415
Leverage	Factor	2.5	2.0
Equity ratio	%	41.7	39.5
Gearing	%	77.2	76.5
Capital Employed	m Euro	1,411	1,010
Return on Capital Employed	%	9.7	13.2

Net debt rose to €618 m as a result of Pergo acquisition



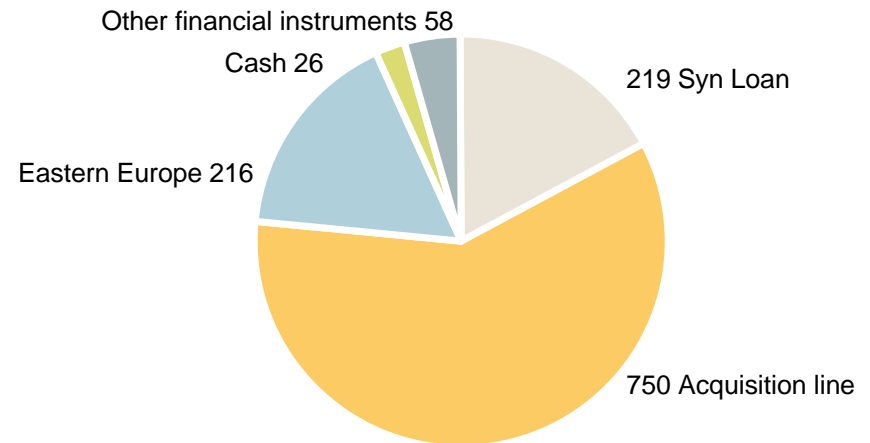
Financial liabilities as of 29.02.2008 in € m

€1,073 m Financial liabilities



* off-balance ** allocated to equity

€1,269 m free lines/cash



- Broad spectrum of financing instruments at high quality
- Syndicated loan at investment grade terms and documentation
- Increasing financial scope further



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Cash Flow Statement

	1.1 - 31.12.2007	1.1. - 31.12.2006
	million euros	
EBIT	136,8	133,0
Depreciation and amortization of fixed assets	111,9	75,2
Net income taxes paid	-14,1	-11,8
Changes in assets and liabilities	-28,0	-45,7
Dilution gain CTA	0,0	-26,9
Gain on the sale of shares of consolidated companies	-10,0	0,0
Other noncash income and expenses	1,4	-12,4
Cash flow from operations	198,0	111,4
Purchase of and proceeds from the sale of companies and shares of consolidated companies	-392,5	-45,9
Purchase of and proceeds from property, plant and equipment	-163,9	-100,5
Purchases under CTA	0,0	-30,0
Cash flow from investing activities	-556,4	-176,4
Cash flow from financing activities	346,8	-94,1
Net change in cash and cash equivalents	-11,6	-159,2
Effects of changes in reporting entity structure on cash	10,2	1,0
Effect on cash of discontinued operations	-16,7	118,3
Effect of exchange rate fluctuations on cash	-0,1	1,0
Cash and cash equivalents at January 1.	35,4	74,3
Cash and cash equivalents at December 31.	17,2	35,4



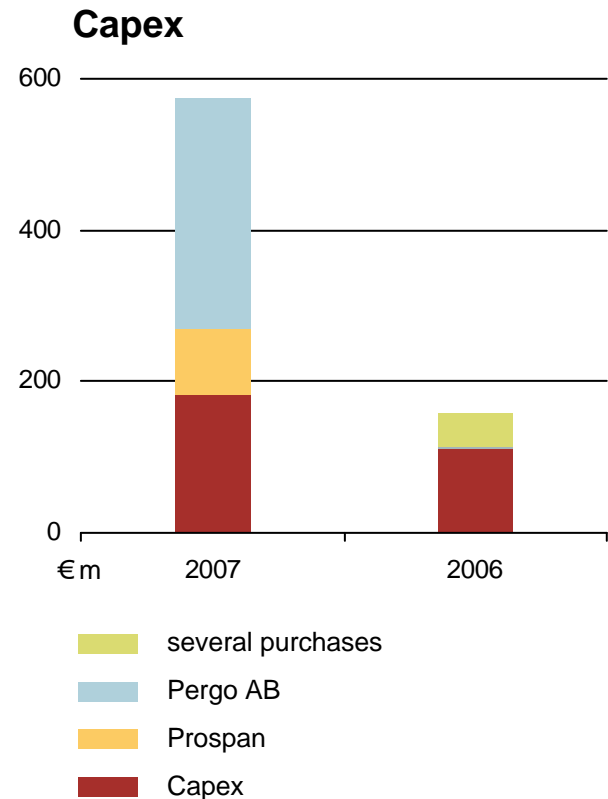
Strong operating cash flow

Strong rise in operating cash-flow
from €111 m in 2006 to €198 m in 2007

Depreciation rose from €75m to €112m

Capex of €556 m in 2007 splits into:

- € 306 m acquisition of Pergo AB
- € 86 m acquisition of Prospan
- € 183 m capacity expansion and maintenance
- € 19 m mainly proceeds from divestments



Operations

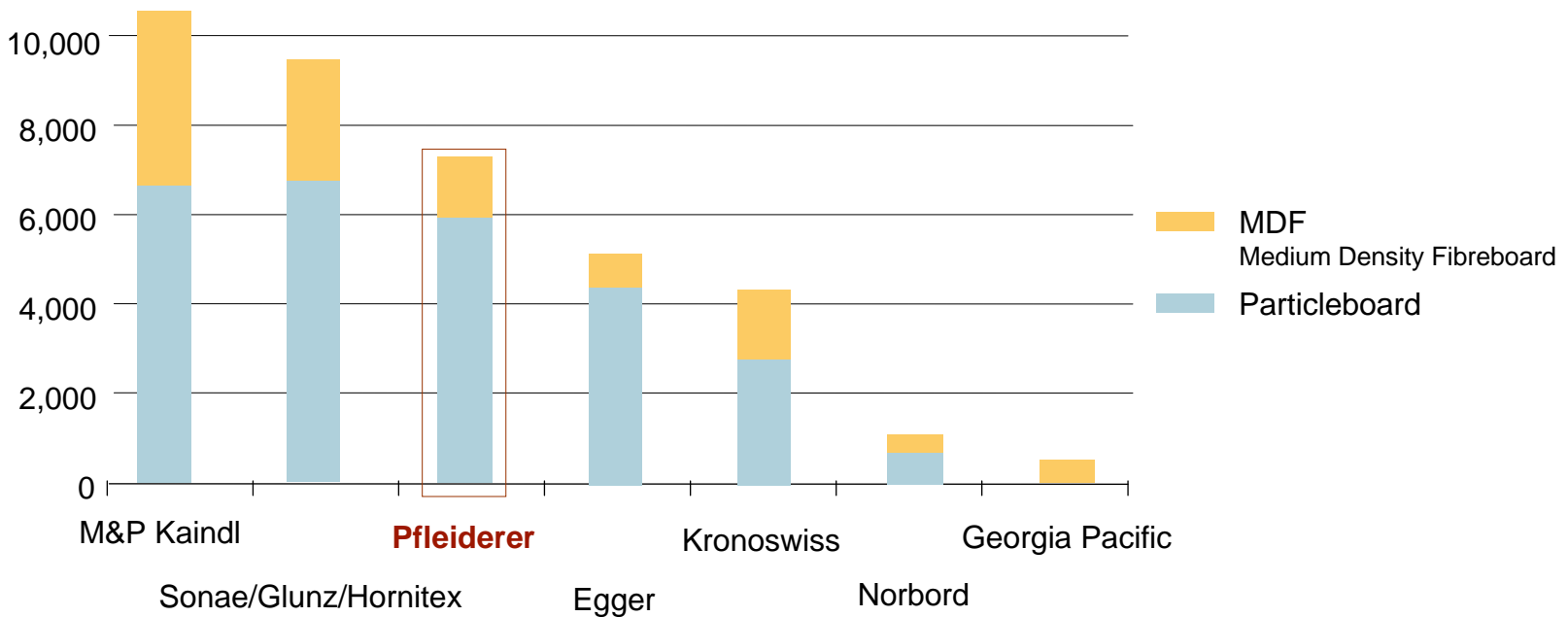




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Among top 3 worldwide in integrated production

Capacities in `000 cbm



Sources: EPF, Wood based panels, Composite Panel Association, own studies



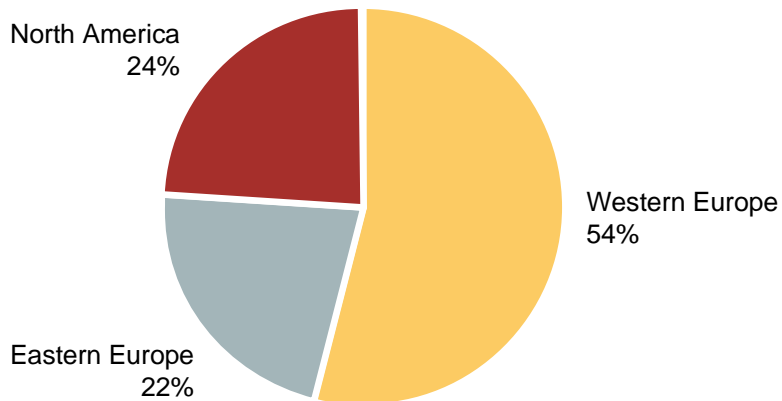
Company well positioned

- Strong No. 3 position in its markets
- Reduced cyclicalities due to:
 - geographical spread with reduced dependency on one single market
 - broad customer base in many industries
- A complimentary product portfolio
- Top 10 customers account for only 18.6 % of sales
- Pricing power to pass on increased raw material costs

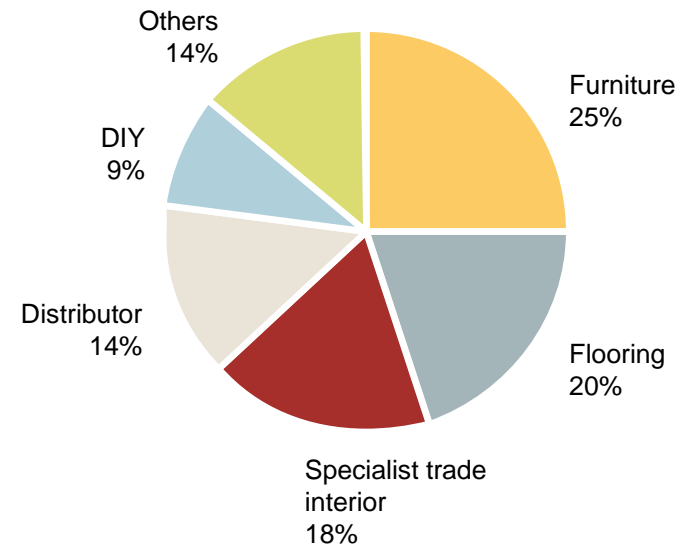


Diversification of sales

Revenue split by region 2007

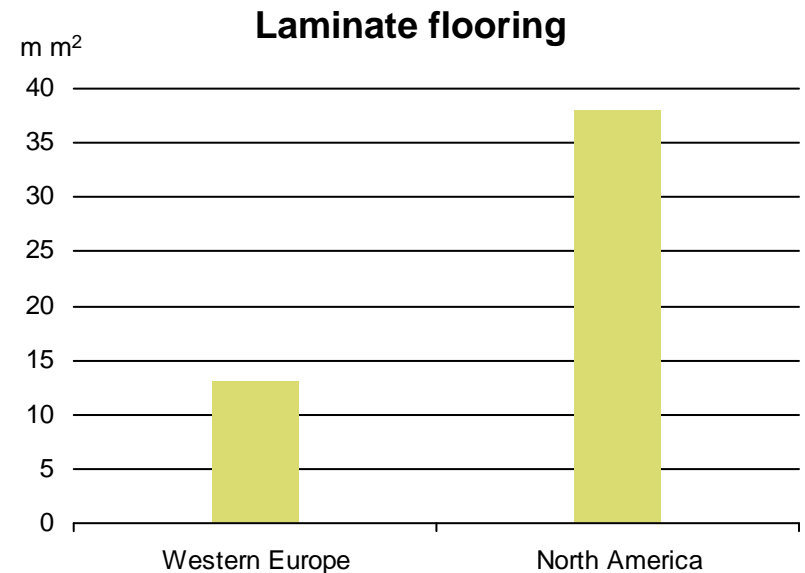
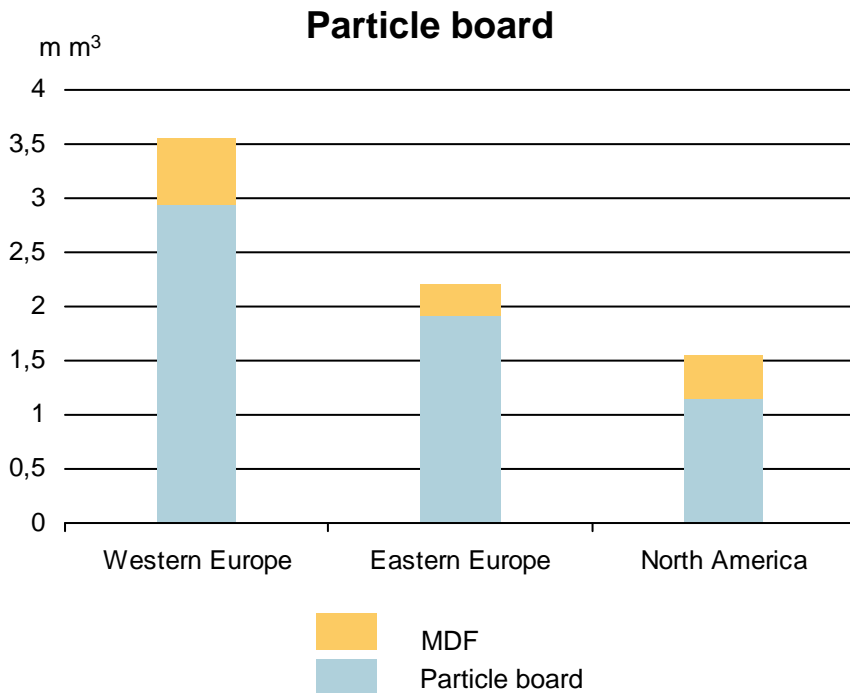


Revenue split by industry 2007





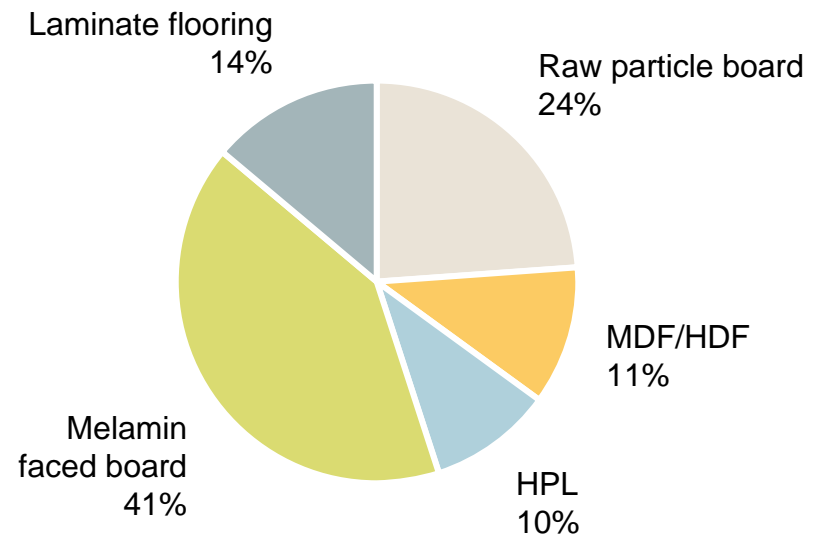
Regional production capacity by product groups





Sales by products 2007

- High proportion of value added products
- Margin benefits through vertical integration

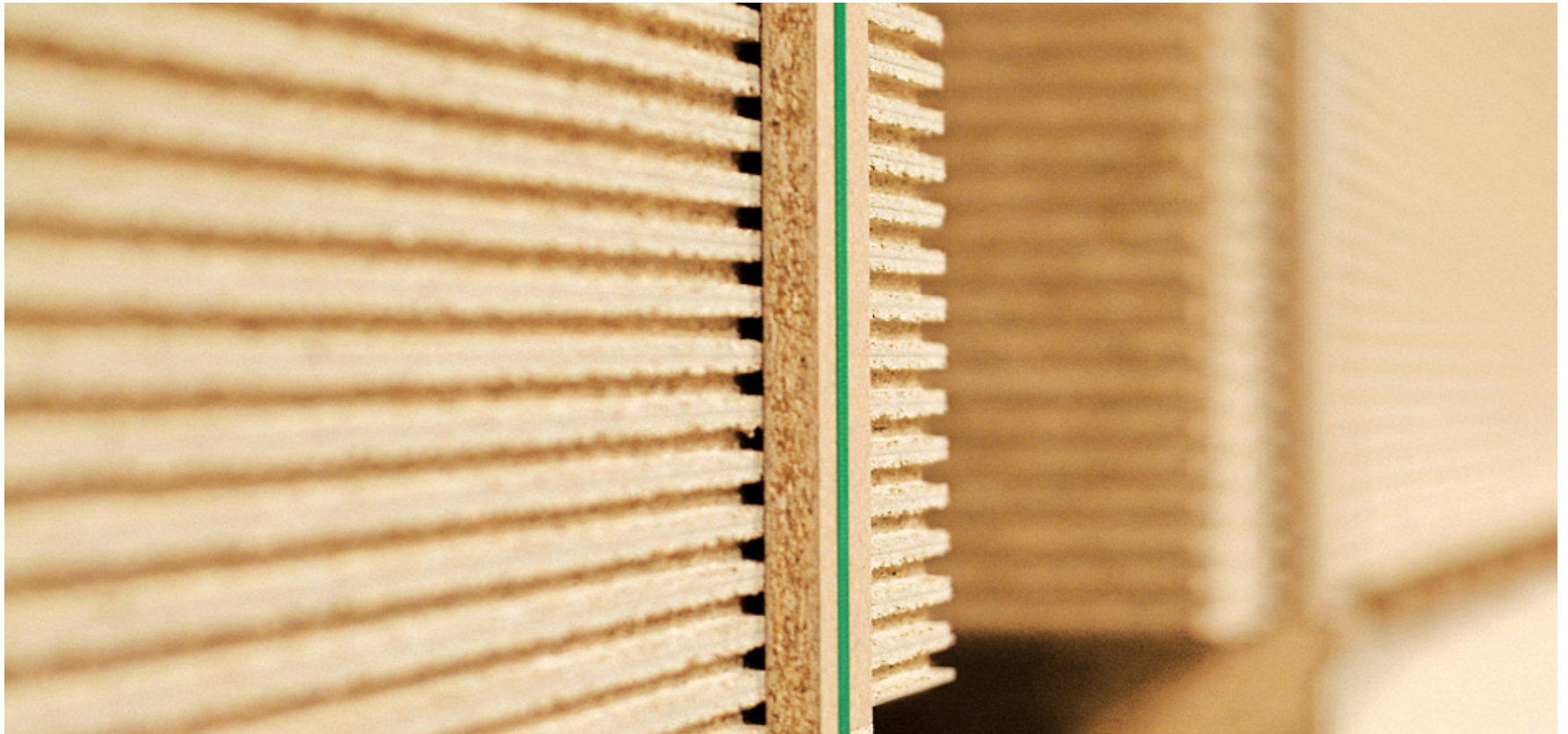




Differentiating on the production side

- Efficiency improvements through:
 - Implementing a global production benchmarking system for best practice transfer
 - Standardization of processes
 - Adapting production process to a variable wood mix to save on wood costs
- Minimizing logistics costs by:
 - Taking sourcing and delivery costs into account when selecting new sites
 - Implementing software for optimization of transport
- Vertical integration saves costs
resin → particle boards → melamin faced chipboards → laminate flooring
- Selling more than a product
 - Just in time delivery
 - Capability to offer large volumes on short notice
 - Support with broad spectrum of designs
 - Offering customer specific solutions

Segments





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Segmental overview

	Western Europe		Eastern Europe		North America	
	2007	2006	2007	2006	2007	2006
	million euros		million euros		million euros	
Revenues	987	782	393	300	443	350
EBITDA	161	104	78	57	17	52
- margin in %	16.3	13.3	19.7	18.8	3.7	15.0
Capex*	34	26	128	66	19	22
Employees	2,843	2,484	1,730	1,513	1,163	1,098

*) before acquisitions

- Strong growth in Eastern and Western Europe
- Cyclical weakness in North America
- Capex focused on expansion in Eastern Europe



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North America in cyclical downturn

■ Market trends in flooring

- Temporarily reduced demand due to lower consumer spending in light of financial and housing crisis,
- But significantly less imports due to weaker US\$ and higher transportation cost
- Further consolidation on supply side led to stop of price erosion

■ Market trends in panels

- North American demand down by ~11% in 2007 compared to 2006
- Strength of Can \$ reduces competitiveness of exports to US
- Lower demand and oversupply lead to price erosion of -4% in 2007
- Increasing cost of raw materials, mainly fibre and resin
- Particle board mills are fully utilized

	North America	
	2007	2006
	million euros	
Sales	443	350
EBITDA	17	52
- margin in %	3.7	15.0
Capex	19	22
Employees	1,163	1,098

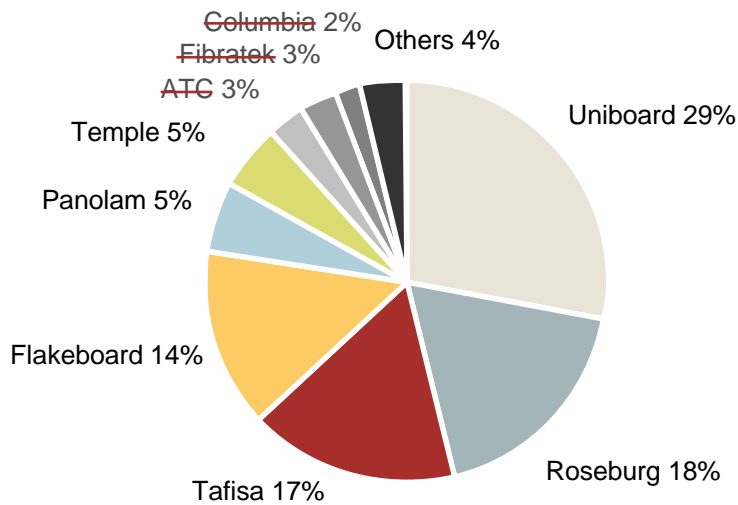


North American market – Panel competition

Leading Panel market position in the North East –

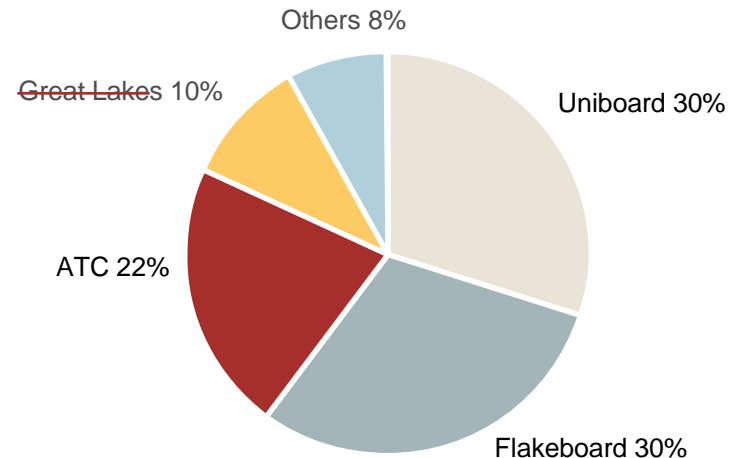
Three mills in the North East closed permanently in last 6 months, some are on/off.

Market shares in PB Northeast 2007



- 3.5 million cbm –
(Tafisa at normal level)

Market shares in MDF Northeast 2007



-1 million cbm –



North America: Our Reaction

Flooring (43% of NA business)

- Integration of Uniboard and Pergo has created Industry and Market Leader in North America with initially 20% Market Share
- In 2008 market share is expected to increase further due to additional sales (2nd bay at The Home Depot)
- Increased spending on brand and service quality has improved brand awareness and generates additional sales volume
- Integration and restructuring results in an annualized cost reduction of €30m
- New product features will lead to higher sales prices and margins

Panels (57% of NA business)

- Manufacturing footprint and cost structure are being improved by relocating assets into the US
- Continuous Improvement Program is expected to generate €8m in savings
- Successful SAP implementation generates savings and provides foundation for further growth



Turnaround in North America under way

- Sales bottomed in Q4 07,
- Flooring is producing at 100% capacity in Q1 with volume and revenue records in January and February 2008
- Price erosion in flooring is being reversed through selective price increases
- Panel is selling 100% of current particleboard capacity
- Successful implementation of shared services concept is leading to cost reductions in Panel and Flooring
- Only soft spot: MDF La Baie



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Western Europe with record margins

- Earning the benefits of:
 - Strong market position
(No. 1 in Germany, >30% market share)
 - Integration of Kunz business
 - Improved productivity
 - Good product portfolio with high margin products
- Solid growth of furniture business, which accounts for ~60% of BC West sales
- Successful positioning of product brands

	Western Europe	
	2007	2006
	million euros	
Sales	987	782
EBITDA	161	104
- margin in %	16.3	13.3
Capex	34	26
Employees	2,843	2,484

Developments 2008

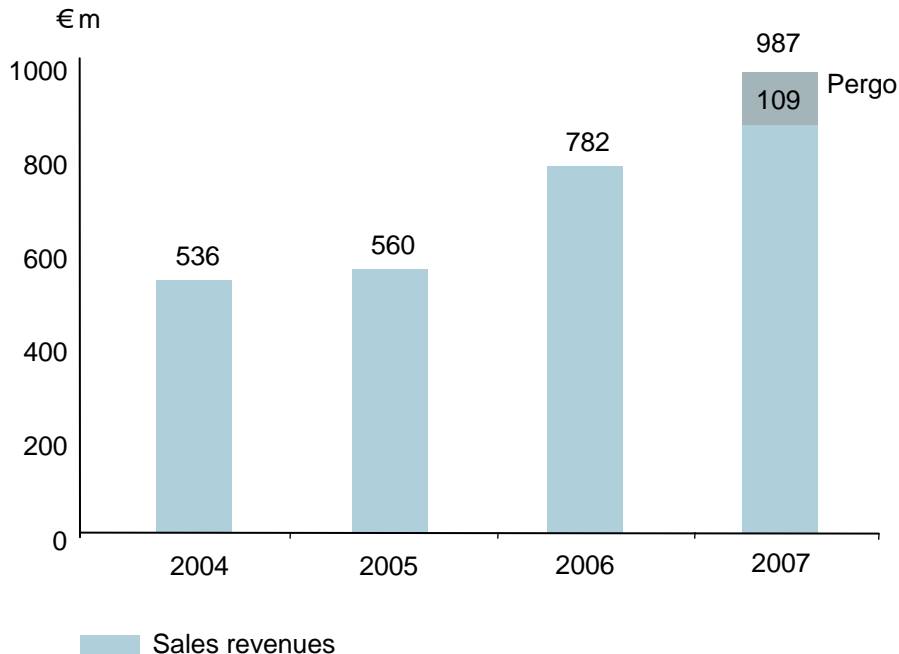
- Further push multi-brand policy and internationalization
- Improve service through acquisition of Decopa, a supplier of furniture edges and softforming films
- Further increase of productivity



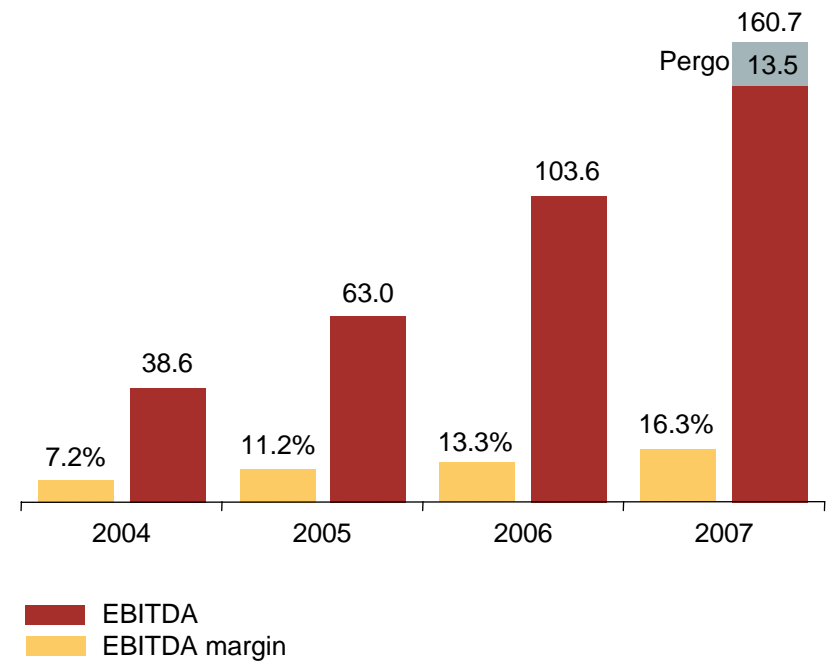
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Western Europe: profitable growth

**Revenues – average growth rate 2004 – 2007
22.6% per annum**



**EBITDA – average growth rate 2004 – 2007
60.9% per annum**





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Eastern Europe with impressive margins

- 31% sales growth in a market with ca. 8% growth in 2007
- Opened new MDF plant in Grajewo in summer 2007
- Bought out minority shareholders of Prospan

Developments 2008

- Doubling of in-house glue production at Silekol to 340,000 to/a
- Operational start of third melamin press in Novgorod/Russia
- Breaking ground for new MDF/HDF plant in Novgorod (production start summer 2009)
- Normalization of market growth rates in Poland to 3% - 5%
- Price pressure on raw particleboard in Poland due to capacity increases in regional market

	Eastern Europe	
	2007	2006
	million euros	
Sales	393	300
EBITDA	78	57
- margin in %	19.7	18.8
Capex	128	66
Employees	1,730	1,513

Outlook





Positive outlook 2008 and beyond

Revenues to grow to around €2bn due to:

- Full year impact of Pergo and new plant in Grajewo
- Ramp up Novgorod
- Slight market growth in Europe
- Market share gains in North American market

EBITDA margin of 15%

- Western Europe starts year 2008 with significantly better margins than 2007
- Substantial improvement in earnings in North American business expected for 2008 following negative effects in 2007

Financing for further growth is secured



Summary

- Among the top 3 players world-wide in engineered wood
- Top position in Western Europe, Eastern Europe and North America
- Globally competitive due to high productivity, cost leadership and economies of scale
- Proven profitable growth competence
- Strong track record in financial performance and post-merger integration

Assets

	30.12.2007	30.12.2006	
	million euros	million euros	% change
Cash and cash equivalents	17	35	-51.4%
Receivables and other assets	121	124	-3.0%
Inventories, net	230	157	46.6%
Current tax receivables	5	5	8.9%
Other current assets	11	6	75.1%
Noncurrent assets held for sale	15	3	340.1%
Current assets	398	331	20.5%
Property, plant and equipment, net	869	689	26.1%
Intangible assets, net	564	281	100.5%
Noncurrent financial assets	5	6	-19.2%
Deferred tax assets	61	58	5.5%
Other noncurrent assets	24	8	205.4%
Noncurrent assets	1,523	1,042	46.1%
Total assets	1,921	1,373	40.0%



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Liabilities and Equity

	30.12.2007	30.12.2006	
	million euros	million euros	% change
Current liabilities and other liabilities	267	213	25.5%
Current financial liabilities	171	81	110.4%
Other current provisions	61	44	38.4%
Current tax payables	7	0	2343.4%
Miscellaneous other current liabilities	2	1	97.1%
Liabilities associated with noncurrent assets held for sale	16	41	-60.4%
Current liabilities	524	380	37.8%
Noncurrent financial liabilities	464	376	23.4%
Pension provisions	17	16	8.4%
Deferred tax liabilities	59	35	66.5%
Other noncurrent liabilities	26	2	1254.2%
Other noncurrent provisions	29	20	46.4%
Noncurrent liabilities	596	450	32.5%
Equity	801	542	47.7%
Total Liabilities and Equity	1,921	1,373	40.0%



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Pfleiderer Western Europe

Production Sites

Site	PB	MDF/HDF	HPL/E	FL	Fin Surf
1 Baruth		x			
2 Arnsberg			x		
3 Gütersloh I	x				
Gütersloh II					x
4 Nidda		x			x
5 Ebersdorf	x				
6 Neumarkt	x				x
7 Gschwend	x				
8 Leutkirch	x		x		x
9 Perstorp				x	
10 Trelleborg				x	
0 Zug					BU P

PB = Particleboard
 MDF/HDF = Medium Density Fibre Board/ High Density Fibre Board
 HPL/E = High Pressure Laminate / Elements
 FL = Flooring
 Fin Surf = Finished Surface





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Business Center Flooring Europe

Pergo Group (inventor of laminate flooring) a worldwide leading manufacturer of laminate flooring

2 Pergo-plants in Trelleborg and Perstorp are part of BC Western Europe

European Sales Offices in:

- Spain
- Denmark
- Norway
- Finland
- The Netherlands
- Germany
- Switzerland
- UK
- Belgium
- France

Overseas Sales Offices in:

- India
- China
- Singapore
- Argentina
- Brazil

Perstorp plant:

- Employees: 31
- Products:
 - Impregnated Paper

Trelleborg plant:

Head office, Laminate Flooring production

- Employees: 235
- Products:
 - Laminate Flooring





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Pfleiderer Eastern Europe

Production Sites

Site	PB	MDF/HDF	Fin Surf	Resin
1 Grajewo I	x		x	
Grajewo II		x		
2 Silekol				x
3 Wieruszow	x		x	
4 Novgorod I	x		x	
Novgorod II		x		

(production start Q3/2009)

- PB = Particleboard
- MDF/HDF = Medium Density Fibre Board/ High Density Fibre Board
- HPL/E = High Pressure Laminate / Elements
- FL = Flooring
- Fin Surf = Finished Surface





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Pfleiderer North America Production Sites

Site	SP	MDF/HDF	Fin Surf	LF	Resin
1 Sayabec	x		x		
2 La Baie		x			
3 Laval				x	
4 Mont-Laurier		x			
5 Val D'Or	x				
Unires	x				x
6 Fostoria			x		
7 Raleigh	x			x	

PB = Particleboard
 MDF/HDF = Medium Density Fibre Board/ High Density Fibre Board
 HPL/E = High Pressure Laminate / Elements
 FL = Flooring
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Company Profile

The MDAX-listed Pfleiderer Group is one of the worldwide leading providers for engineered wood. The company and its approximately 6,000 employees operates 23 plants in North America, Western and Eastern Europe producing engineered wood, surface finished products as well as laminate flooring. Pfleiderer is preferred partner of the furniture industry, specialist and home improvement stores, and interior design suppliers. The Group expects revenues of around 1.9 bn euros and an EBITDA of 240 – 250 million euros for fiscal year 2007.

Board of Management

Hans H. Overdiek (CEO)

Michael Ernst (HR, Legal, IT)

Dr. Robert Hopperdietzel
 (Technology, Operations/Plants)

Analystcoverage

Bankhaus Lampe
 Bayerische Landesbank
 Berenberg Bank
 BHF
 Cheuvreux
 Deutsche Bank
 Dresdner
 Equinet
 Exane BNP Paribas
 Hypo- und Vereinsbank
 HSBC Trinkaus & Burkhardt
 Merck Finck & Co
 Norddeutsche LB

Share Data

ISIN-Nr. DE 000 676 474 9

Class of shares non-par-value share

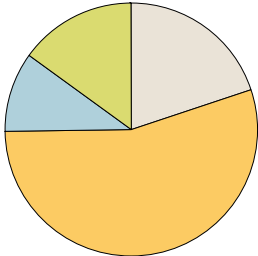
Index MDAX

Traded at XETRA, Frankfurt, Regionalbörsen

No. Share 53,326,100 shares

Dividend 0.30 euros for the fiscal year 2007

Shareholder structure as of Dec. 2007



 ■ Pfleiderer Family 10,3%
 ■ Retail shareholders 20%
 ■ Institutional shareholders 54,7%
 ■ OEP 15%

Financial Calendar 2008

3/4/08	Publication of the annual report
4/4/08	Analyst conference
08/05/08	3-Month-Report
12/06/08	Annual General Meeting, Munich
11/08/08	6-Month-Report
11/11/08	9-Month-Report



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