

Q1 Results 2009
May 20, 2009

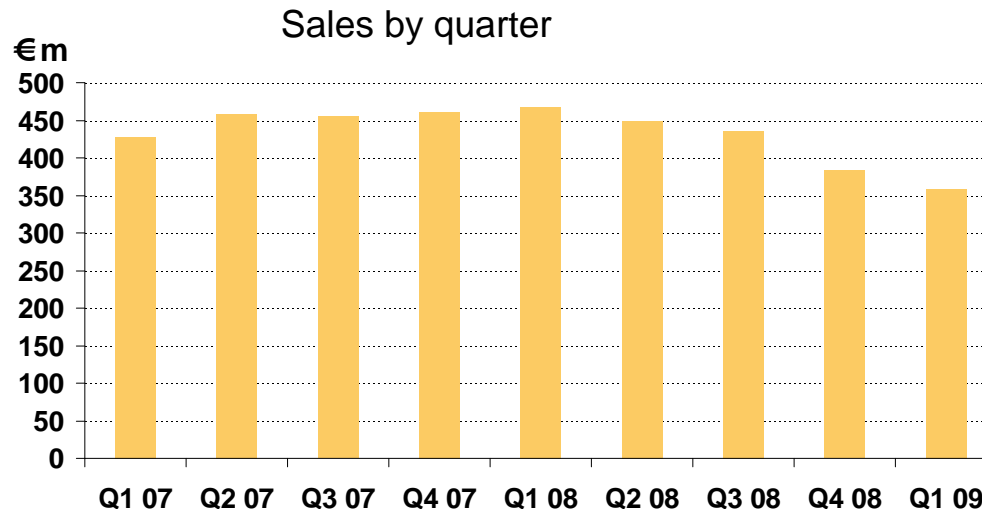


Enhancing competitive advantage



Q1 2009 highlights – regionally diverse sales development

- Sales down by 23% yoy to €358m due to weak demand, price erosion, FX
 - Sales in Eastern Europe strongly affected by currency depreciation
 - Particularly weak demand in Western European export markets
 - Comparison to Q1 2008 sales in Germany distorted by boom at beginning of 2008
 - North American sales close to last year's level





Q1 2009 highlights – margin supported by raw-material prices

- EBITDA down by 13% yoy to €52.7m
 - 14.7% EBITDA margin supported by lower raw-material costs and one-offs
 - Prices for glue and other chemicals down by more than 50% compared to 2008 peak
- BUT: demand grew throughout Q1 since lowest point in December 2008



Q1 2009 P&L highlights

- Customers' inventory reductions negatively affected sales in first half of Q1
- Price erosion of 7-10% compared to previous year
- Foreign exchange rates reduced revenue by €14m
- Raw-material prices, cost cutting and one-offs supported 28.7% gross margin
- EBIT down by 28.5% to €23m due to impairment of €4m
- Other financial expenses of €5m as a result of mark-to-market valuation of currency hedges and interest hedges
- Effective tax rate of 40.2% driven by regional distribution of profits and losses and minimum taxation threshold



Key figures

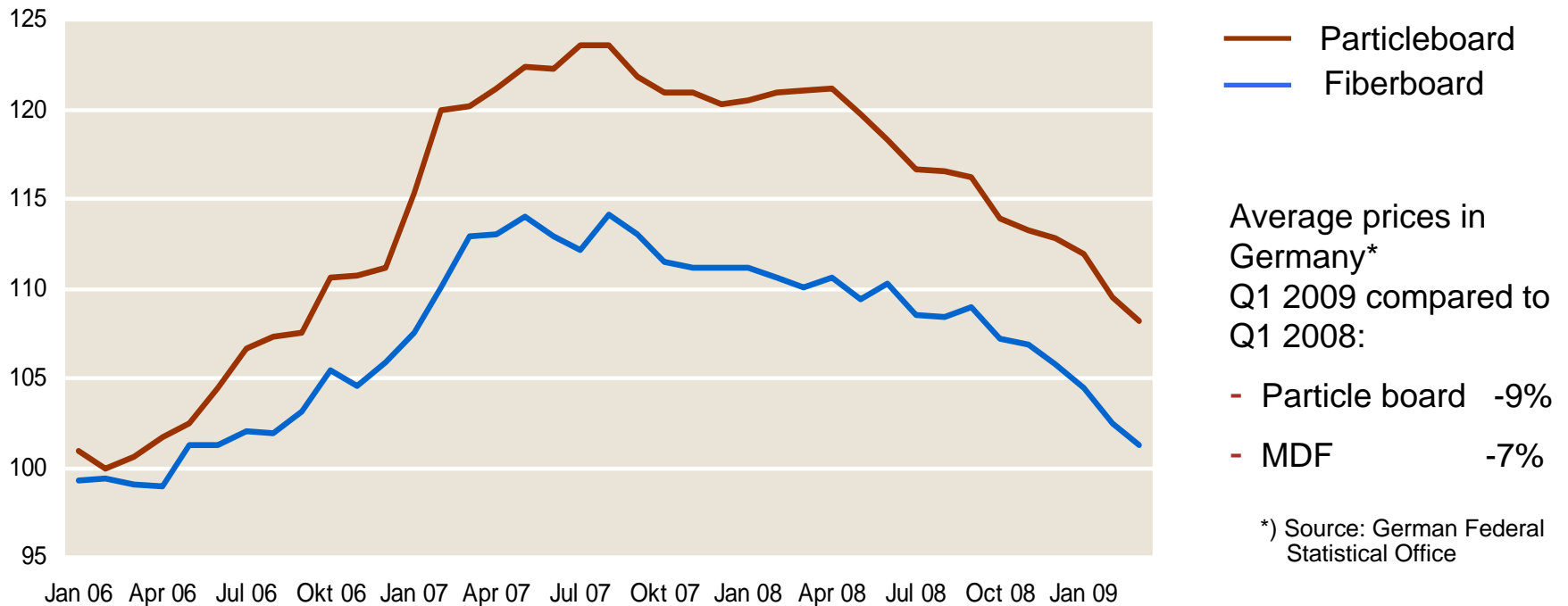
	Q1 09	Q1 08	Change in %
	€m	€m	
Revenue	358.0	467.7	-23.5%
EBITDA	52.7	60.4	-12.7%
EBITDA margin in %	14.7	12.9	14.0%
EBIT	23.0	32.2	-28.5%
EBT	6.6	14.4	-54.2%
EPS (basic) in €	0.00	0.10	--
EPS (diluted) in €	0.00	0.10	--



Raw-material prices decreased faster than product prices in Q1

German producer-price index for particleboard and fiberboard

2000 = 100





Financial highlights

- Capex of €29.4m (€20.6m in Q1 2008) driven by MDF plant in Moncure, USA
- Increase in receivables of €39m was major reason for cash-outflow of €37.6m
- Equity ratio down to 36.3% mainly as a result of currency translation effects
- Net debt increased to €716m

Segment overview

	Western Europe		Eastern Europe		North America	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
	€m		€m		€m	
Revenue	197.0	260.2	65.5	105.3	104.5	110.9
EBIT	8.4	32.0	4.4	5.3	6.1	1.1
EBIT margin in %	4.2	12.3	6.8	5.0	5.8	1.0
Capex*	6.1	8.3	4.9	9.2	18.3	2.9
Employees	2,754	2,862	1,689	1,770	1,142	1,116

* before acquisitions

Western Europe:

- Weak export markets
- Domestic business relatively resilient
- Impairment of €4m

Eastern Europe:

- Currency depreciation burdened sales by 15 percentage points
- Russian sales down by more than 40%

North America:

- Sales almost at last year's level
- Further growth for flooring
- Lower volumes for panels
- First pre-tax profit since 2006



2009 – trends and outlook

■ Current trends:

- Low utilization of capacities in all regions continues to exert price pressure
- Capacity closures continue across the industry
- No further fall in raw-material prices

■ Outlook

- Environment remains challenging
- No short-term improvement expected
- Cost cutting and cash management remain top priorities

Thank you for your attention!



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