

Q1 Results  
May 7, 2010

Preparing for recovery



## Key figures

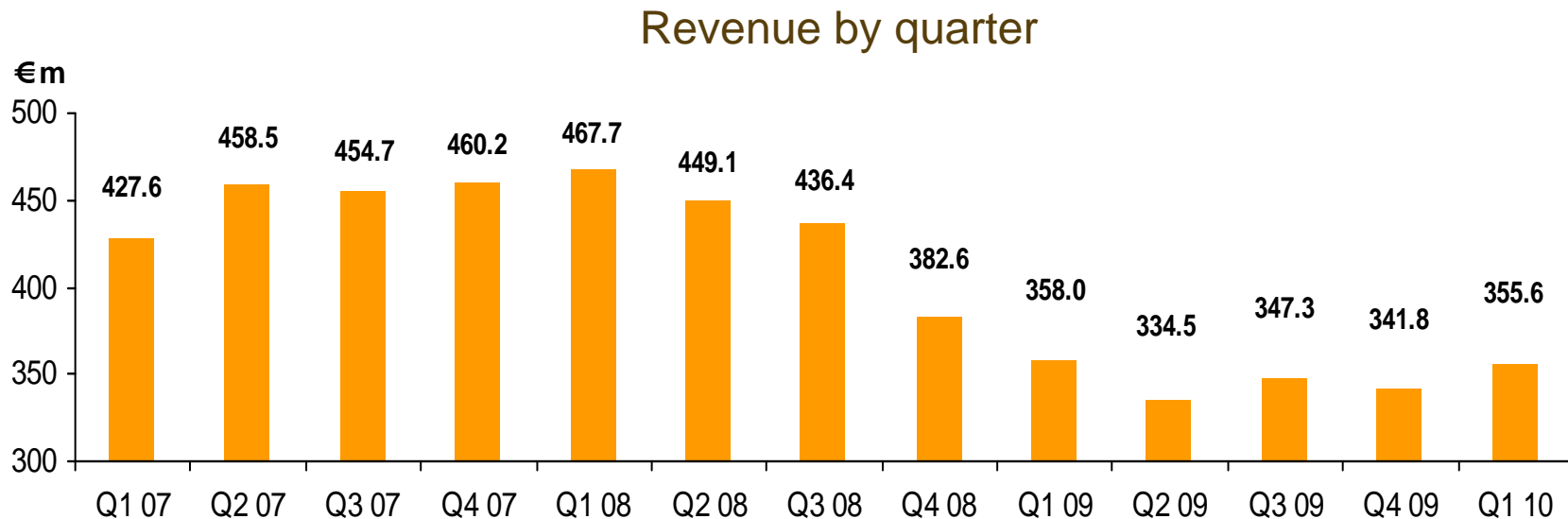
		Q1 10	Q1 09		Comments
Sales	€ m	356	358	➤	Sales affected by: price erosion -6.0% volume growth +2.0% FX-effects +3.7%
EBITDA	€ m	22	53	➤	Raw material prices up by €23m Product prices down by €21m Harsh winter reduced productivity
EBIT	€ m	-6	23	➤	Cost cuts focus on fixed costs
EPS	€	-0,35	0,00	➤	Number of shares increased to 56,026,848



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## Revenue recovery continues

- Sales bottomed out in Q2 09
- Volumes up by 2% yoy
- Solid capacity utilization reached in almost all products in March and April
- Rising product prices support sales growth since autumn 2009





## Volume development Q1 (yoy)

### By product

### By region

	% change	BC WE	BC EE	BC NA
Raw particleboard m <sup>3</sup>	+5.7%	-	++	++
Raw MDF/HDF m <sup>3</sup>	+5.5%	+	++	--
Laminated board m <sup>3</sup>	+8.2%	+	+	++
Flooring m <sup>2</sup>	-14.7%	-		--

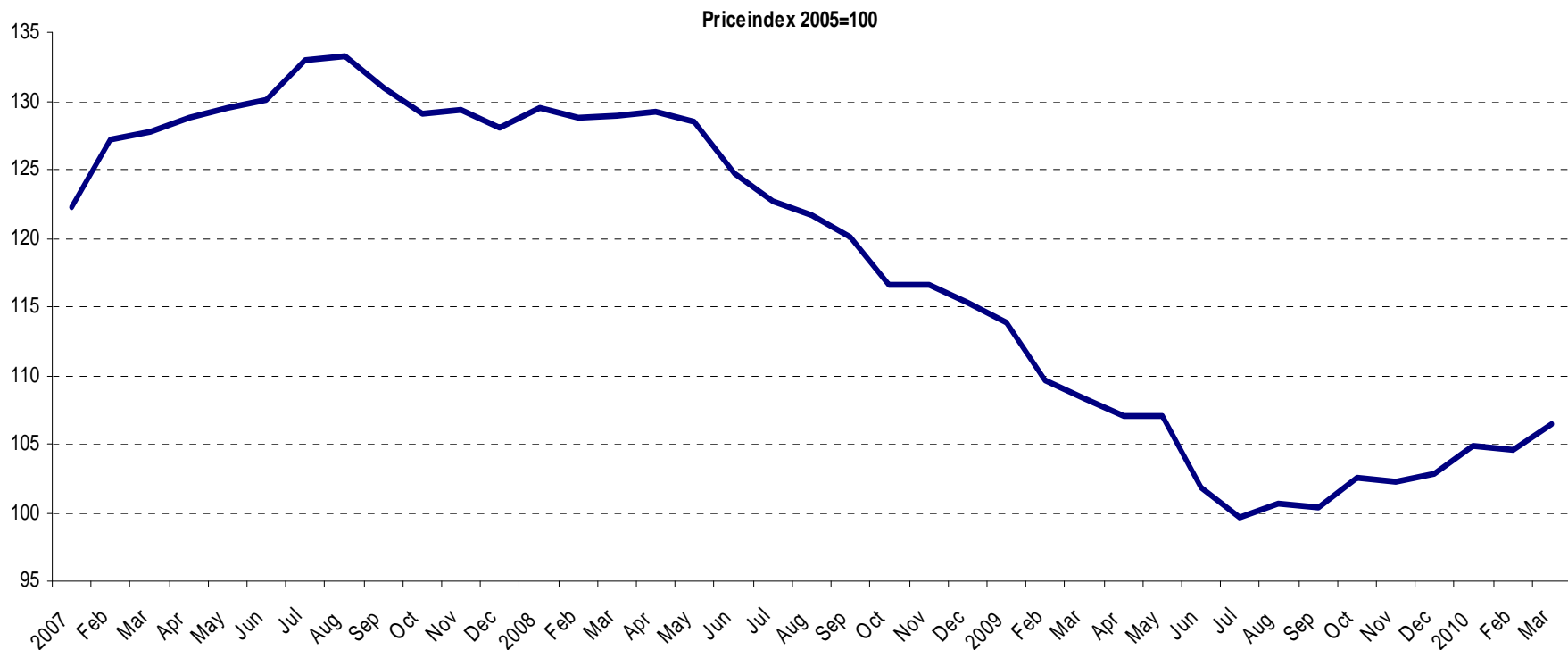
-- double-digit decline  
 - single-digit decline  
 + single-digit growth  
 ++ double-digit growth



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## Prices trend upwards across the board

### Raw particleboard prices in Germany continue to rise



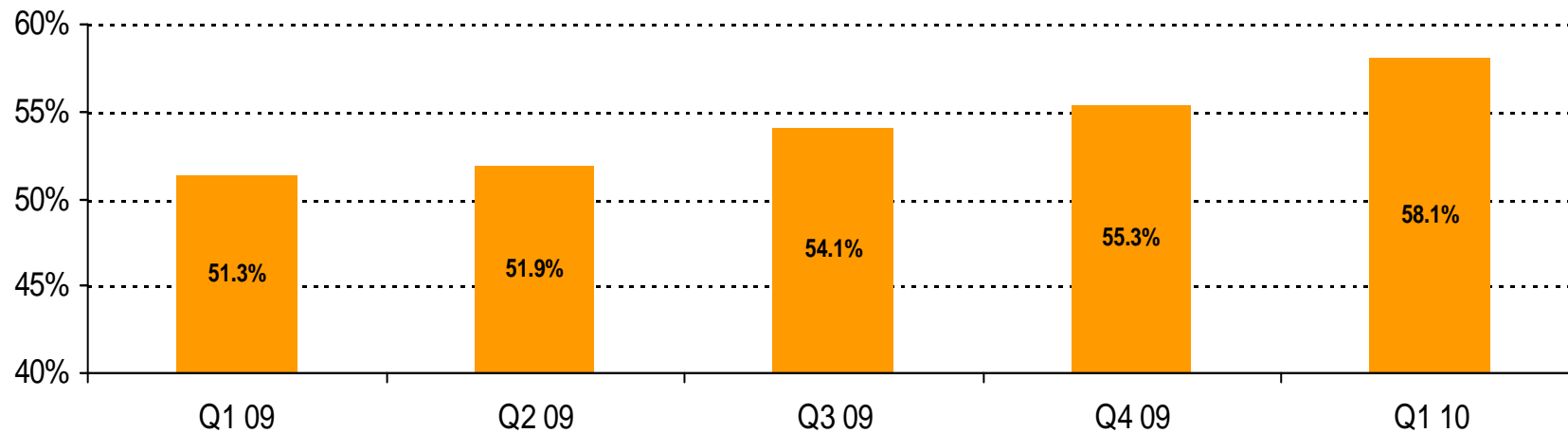
Source: German Federal Statistical Office



## Margin pressure from rising cost of raw materials

- Raw material costs rose by €23m yoy
- Wood costs increased by 10-30% yoy, depending on region and wood type

Costs of materials as percent of sales





## Profit & Loss statement

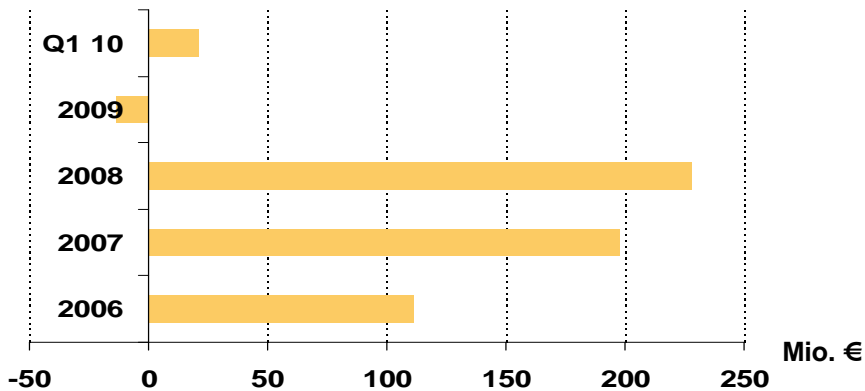
	Q1 09	Q1 10	
	€m	€m	
<b>Revenues</b>	<b>358.0</b>	<b>355.6</b>	Lower sales prices and higher raw material costs only partly compensated by cost cuts
Cost of sales	255.4	281.2	
<b>Gross profit margin</b>	<b>102.6</b> 28.7%	<b>74.4</b> 20.9%	
<b>Profit from operations</b>	<b>23.0</b>	<b>-6.1</b>	Positive impact of €6.8m from FX gains Negative impact of €3m from cost of refinancing
<b>Financial expenses, net</b>	<b>-16.4</b>	<b>-12.5</b>	
<b>Profit before taxes from continuing operations</b>	<b>6.6</b>	<b>-18.6</b>	
Income taxes	-2.7	2.2	
<b>Profit from continuing operations</b>	<b>4.0</b>	<b>-16.4</b>	Capitalizing deferred taxes on losses carry forward
<b>Profit for the period</b>	<b>3.4</b>	<b>-16.4</b>	
Of which attributable to minority interests	-1.2	-1.1	
Of which attributable to hybrid capital investors	4.6	4.6	
<b>Of which attributable shareholders of Pfeiderer AG</b>	<b>0.1</b>	<b>-19.9</b>	No cash outflow for interest on hybrid bond Interest accrued on balance sheet
<b>EBITDA</b>	<b>52.7</b>	<b>22.2</b>	
<b>EPS continued operations</b> in €	<b>0.00</b>	<b>-0.35</b>	Number of shares increased to 56,026,848



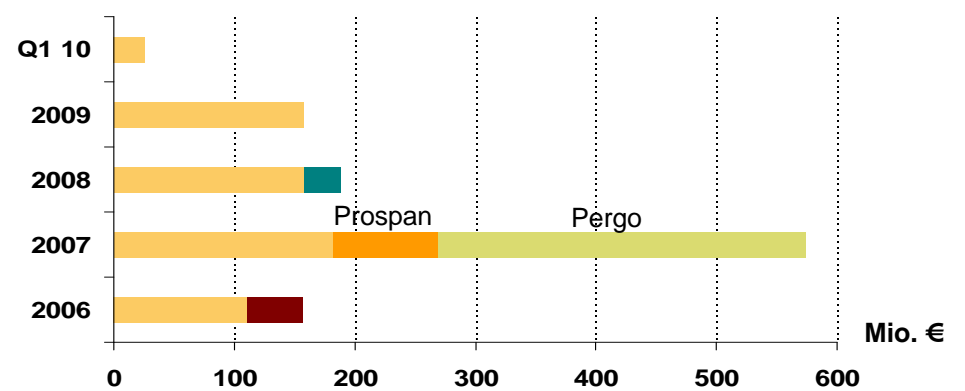
## Cash flow & capex

- Positive cash flow from operations of €21.2m
- Capex of €24.6m in Q1 still burdened by spending for completion of Moncure plant

Cash flow from operations



Capex and acquisitions



\*) Various acquisitions



## Balance sheet

### Assets 31.3.2010 31.12.2009

	€ m	€ m
Cash and cash equivalents	70	59
Receivables and other assets	205	177
Inventories, net	185	166
Other current assets	19	8
Noncurrent assets held for sale	10	12
<b>Current assets</b>	<b>489</b>	<b>423</b>
Property, plant and equipment, net	912	866
Intangible assets, net	561	535
Deferred tax assets	125	129
Other noncurrent assets	20	19
<b>Noncurrent assets</b>	<b>1,618</b>	<b>1,549</b>
<b>Total assets</b>	<b>2,108</b>	<b>1,971</b>

### Liabilities 31.3.2010 31.12.2009

	€ m	€ m
Current liabilities and other liabilities	264	235
Current financial liabilities	182	800
Other current provisions	35	47
Current tax payables	9	9
Miscellaneous other current liabilities	2	0
Liabilities associated with noncurrent assets held for sale	14	14
<b>Current liabilities</b>	<b>506</b>	<b>1,105</b>
Noncurrent financial liabilities	787	113
Pension provisions	18	16
Deferred tax liabilities	79	82
Other noncurrent liabilities	6	6
Other noncurrent provisions	18	18
<b>Noncurrent liabilities</b>	<b>908</b>	<b>234</b>
<b>Equity</b>	<b>694</b>	<b>632</b>
<b>Total Liabilities and Equity</b>	<b>2,108</b>	<b>1,971</b>

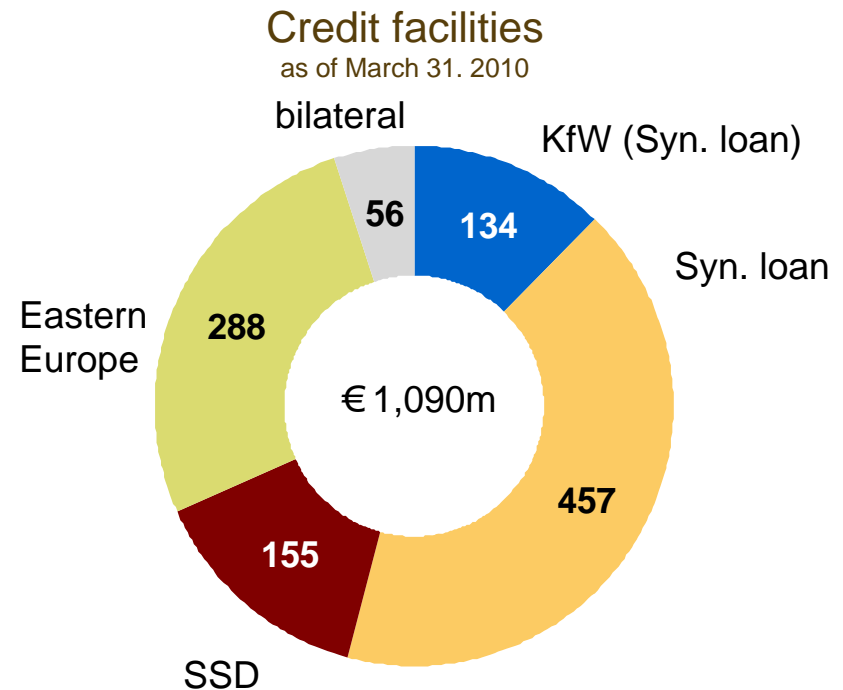
- The arrangement of the new financing normalized the balance sheet structure again



## Key financing figures

		Q1 10	2009
Net debt	€ m	898.7	854.2
Net leverage		9.6	8.5
Equity ratio	%	32.9	32.0
Gearing	%	129.5	135.2

- Net debt rose due to:
  - €39.5m FX translation effects (no cash impact)
  - €33.5m reduction of factoring
  - €28.3m increase in receivables





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## Segmental overview

	Western Europe		Eastern Europe		North America		Group*	
	Q1 10	Q1 09	Q1 10	Q1 09	Q1 10	Q1 09	Q1 10	Q1 09
	€ m		€ m		€ m		€ m	
Sales	193.7	197	76.6	65.5	95.1	104.5	355.6	358.0
EBIT	5.7	8.4	-3.5	4.4	-4.2	6.1	-6.1	23.0
- margin in %	2.9	4.2	-4.5	6.8	-4.4	5.8	-1.7	6.4
Capex	2.9	6.1	3.7	4.9	18.0	18.3	24.6	29.4
Employees	2,649	2,754	1,578	1,689	1,239	1,142	5,591	5,720

\*) Figures for the Group differ from the total for the regions due to consolidation adjustments

### Western Europe

- Volume growth yoy
- High capacity utilization
- Plant in Gschwend closed
- Price increases continued into April (exception laminate flooring)

### Eastern Europe

- Strong volume growth
- Still difficult pricing situation
- Wood sourcing expensive

### North America

- Panel market recovering due to demand growth and temporary supply shortage in MDF
- Laminate flooring with price erosion, poorer product mix and order deferrals



## Outlook

	2010	2011
Sales		
Net profit		
Capex		

- Volumes and prices trending upward, expecting sequential sales growth in Q2
- North American housing market recovering
- Raw material prices remain challenging



Pfleiderer AG  
Investor Relations  
Ingolstädter Straße 51  
92318 Neumarkt, Deutschland  
Tel.: +49 (0) 9181 / 28 - 771  
Fax: +49 (0) 9181 / 28 - 606  
[IR@pfleiderer.com](mailto:IR@pfleiderer.com)

### Company Profile

The MDAX-listed Pfleiderer Group is one of the worldwide leading providers for engineered wood. The company with close to 5,600 employees operates 22 sites in North America, Western and Eastern Europe producing engineered wood, surface finished products as well as laminate flooring. Pfleiderer is a preferred partner of the furniture industry, specialist and home improvement stores, and interior design suppliers.

### Board of Management

Hans H. Overdiek (CEO)  
Heiko Graeve (CFO)  
Pawel Wyrzykowski  
(Sales, Marketing)

### Analyst coverage

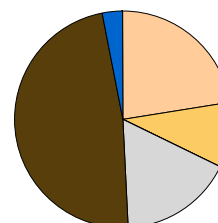
Bankhaus Lampe  
Bayern LB  
Berenberg Bank  
BHF  
Cheuvreux  
Deutsche Bank  
DZ-Bank  
Equinet  
Exane BNP Paribas  
HSBC Trinkaus & Burkhardt  
Independent Research  
Kepler  
Merck Finck & Co  
Norddeutsche LB  
UniCredit  
WestLB

### Share Data

ISIN	DE 000 676 474 9
Share class	No-par-value shares
Index	MDAX
Trading venues	XETRA, Frankfurt, regional exchanges
No. of shares	58,658,700 shares
Dividend	€0.00 for fiscal year 2008

### Shareholder structure as of March 2010

One Equity Partners	23.3%
Pfleiderer family	10.4%
Private shareholders	17.3%
Institutional shareholders	45.83%
Pelham Capital	3.17%



### Financial Calendar 2010

23/6/2010	Annual General Meeting
19/8/2010	Q2 report
11/11/2010	Q3 report



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## Contact

Pfleiderer AG  
Ingolstädter Str. 51  
92318 Neumarkt

**Lothar Sindel**  
Vice President of Investor Relations  
Tel.: + 49 (0) 91 81 / 28-80 44  
Fax: + 49 (0) 91 81 / 28-60 6  
E-Mail: [lothar.sindel@pfleiderer.com](mailto:lothar.sindel@pfleiderer.com)





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