

Publication of Results for Q3 2010

November 11, 2010



Q3 2010
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Key Figures

	Q3 10	Q3 09		Comments
Revenues €m	381	347	➤	Revenue growth from previous year 9.8%, of which: Increase in prices +3.5% Exchange-rate effects +6%
EBITDA €m	28	27	➤	Material cost ratio against previous year + 2.2% Material cost ratio against Q1 10 -1.8%
EBIT €m	-1	-3	➤	Increase in costs of raw materials cushioned by cost savings elsewhere
EPS €	-0.54	-0.43	➤	Average number of shares increased to 57,791,056

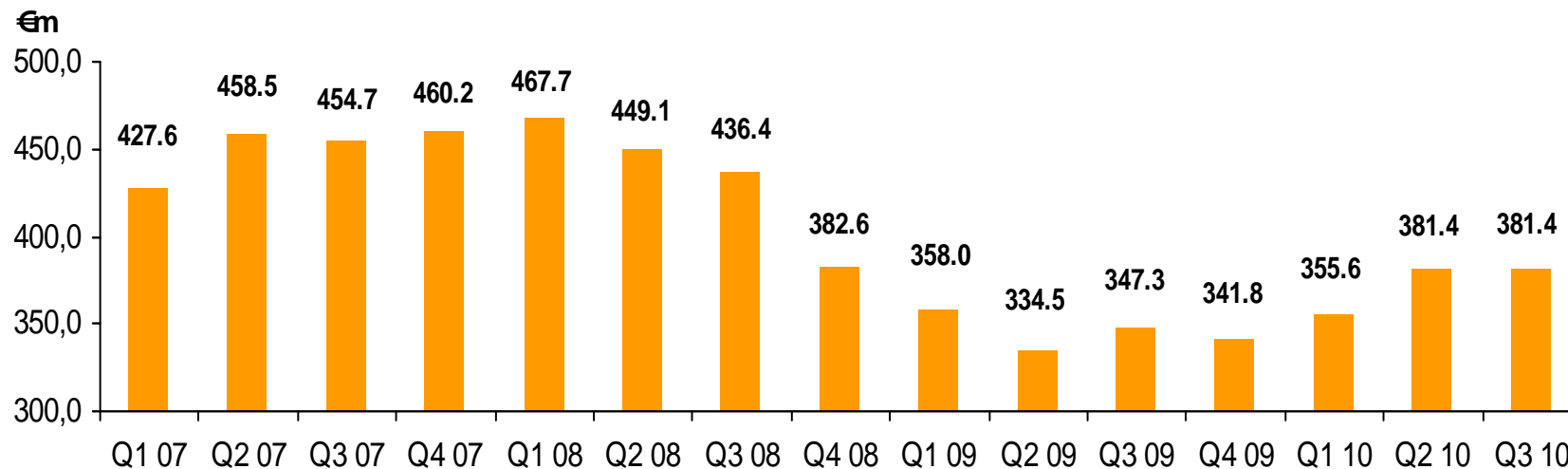


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Sales Stagnate over Summer

- Higher revenue in September not sufficient to offset weak revenues reported in July and August
- Solid capacity utilization in almost all product areas
- Higher product prices and exchange rates have been supporting revenue growth since fall of 2009

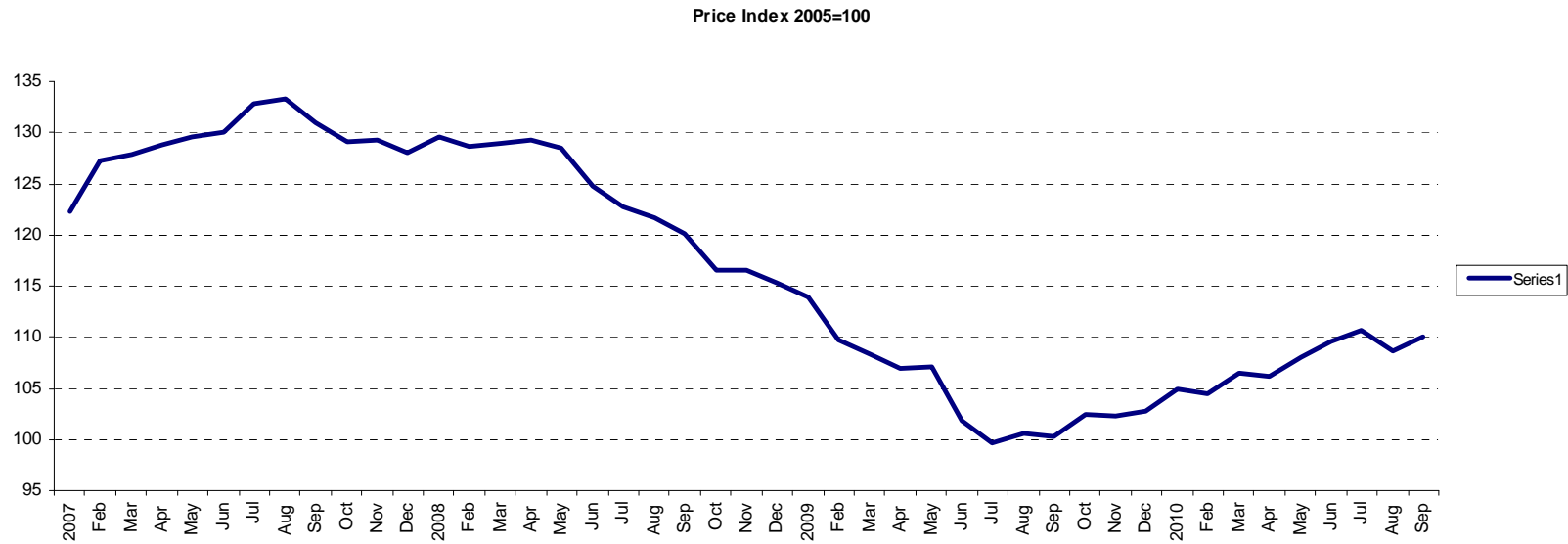
Revenue by quarter





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Price Index for Raw Particleboard in Germany



Source: Federal Statistics Office



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Q3 Trend in Sales Volumes (compared to previous year)

By Product

(Change in %)

Raw chipboard	m ³	+1.5%
Raw MDF/HDF	m ³	-6.6%
Surface-finished boards	m ³	+0.4%
Flooring	m ²	-10.5%

By Region

BC WE

BC EE

BC NA

-	+	++
--	++	-
+	-	+
-		--

-- double-digit percentage decrease
 - single-digit percentage decrease
 + single-digit percentage increase
 ++ double-digit percentage increase

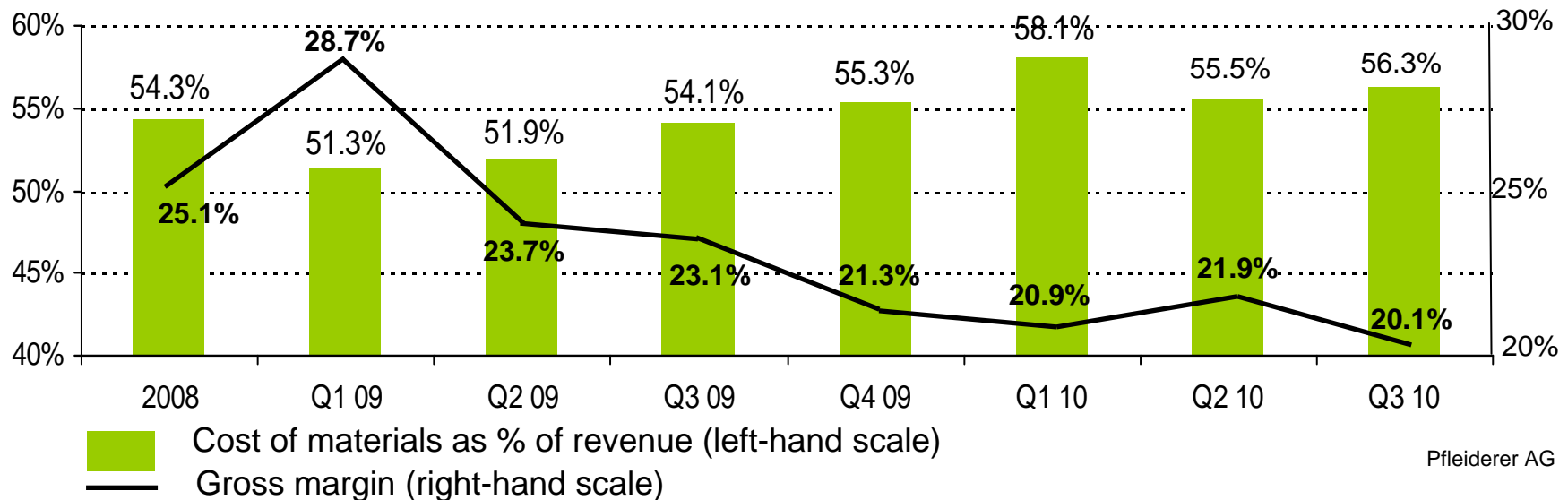


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Raw-material Prices Impact Gross Margin

- Cost of materials ratio 2.2% higher than same quarter last year
- Unseasonal increase in raw-material prices even in summer 2010

Cost of materials as % of revenue and gross margin





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P&L

	Q3 09	Q3 10
	€m	€m
Revenue	347.3	381.4
Cost of sales	-267.0	-304.9
Gross profit from revenue	80.3	76.5
Margin	23.1%	20.1%
Operating profit	-3.2	-1.0
Net financial result	-10.8	-27.4
Result from continuing operations before taxes	-14.1	-28.3
Income taxes	-3.5	0.4
Result from continuing operations	-17.6	-27.9
Result for the period	-17.6	-28.5
thereof attributable to minority interests	-0.4	-1.7
thereof attributable to hybrid bondholders	4.7	4.7
thereof attributable to shareholders of Pfeiderer AG	-21.8	-31.5
EBITDA	26.5	28.0
Result per share from continuing operations, in Euro	-0.42	-0.54

Higher revenues were offset by higher raw-material costs

Negative impact of 7 million euros from reporting date foreign-currency effects

No interest payments on hybrid bond, but liability on balance sheet

Average number of shares increased to 57,791,056

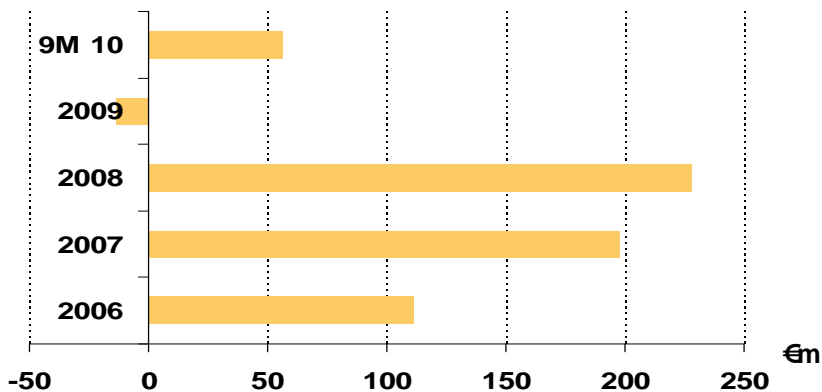


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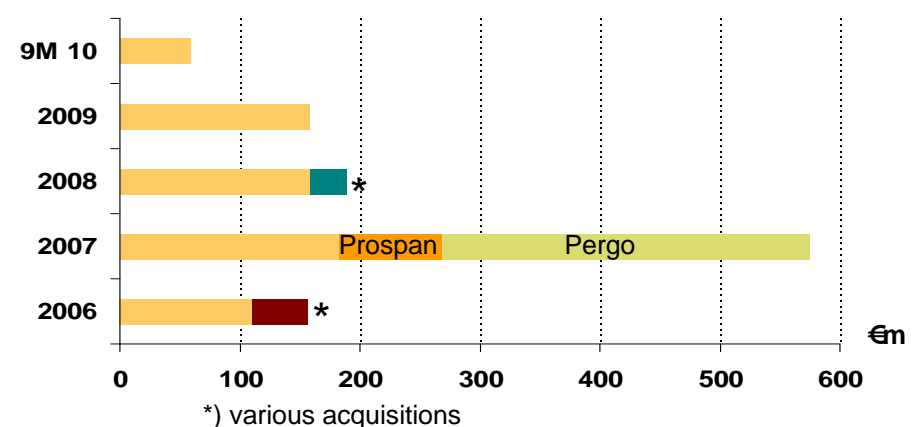
Cash Flow & Investments

- Positive cash flow of 56.3 million euros from operating activities in the first nine months
- Investments of 58.1 million euros in the first nine months (Q3 2010: 12.4 million euros) continued to be impacted by the costs of completing the Moncure works

Cash flow from operating activities



Investments and Acquisitions





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Balance Sheet

Assets

	Sept. 30, 2010	Dec. 31, 2009
	€m	€m
Cash and cash equivalents	12	59
Receivables and other assets	198	177
Inventories, net	194	166
Other assets	15	8
Assets from discontinued operations	9	12
Current assets	427	423
Property, plant and equipment, net	884	866
Intangible assets, net	552	535
Deferred tax assets	122	129
Other assets	24	19
Non-current assets	1,581	1,549
Total assets	2,009	1,971

Equity and liabilities

	Sept. 30, 2010	Dec. 31, 2009
	€m	€m
Payables and other debt	269	235
Financial liabilities	197	800
Other provisions	26	47
Tax liabilities	6	9
Other debt	1	0
Liabilities from discontinued operations	10	14
Current liabilities	510	1,105
Financial liabilities	730	113
Retirement benefit obligation	17	16
Deferred tax liabilities	78	82
Other debt	7	6
Other provisions	18	18
Non-current liabilities	850	234
Total equity	649	632
Total equity and liabilities	2,009	1,971

- Completion of new financing normalizes the balance-sheet structure



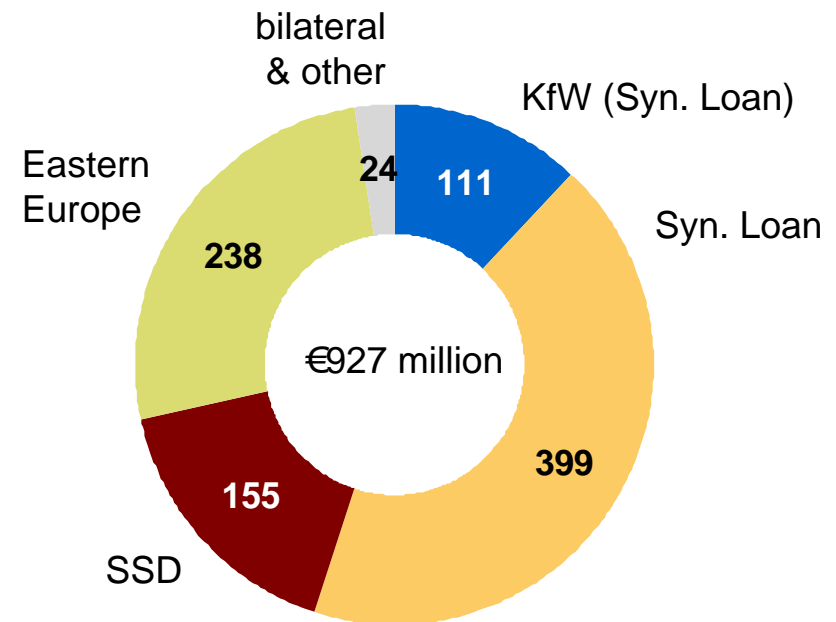
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Key Financial Ratios

		Sept. 30, 2010	Dec. 31, 2009
Net debt	€m	914.5	854.2
Net debt equity ratio		9.7	8.5
Equity ratio	%	32.3	32.0
Gearing	%	141.0	135.2

Financing

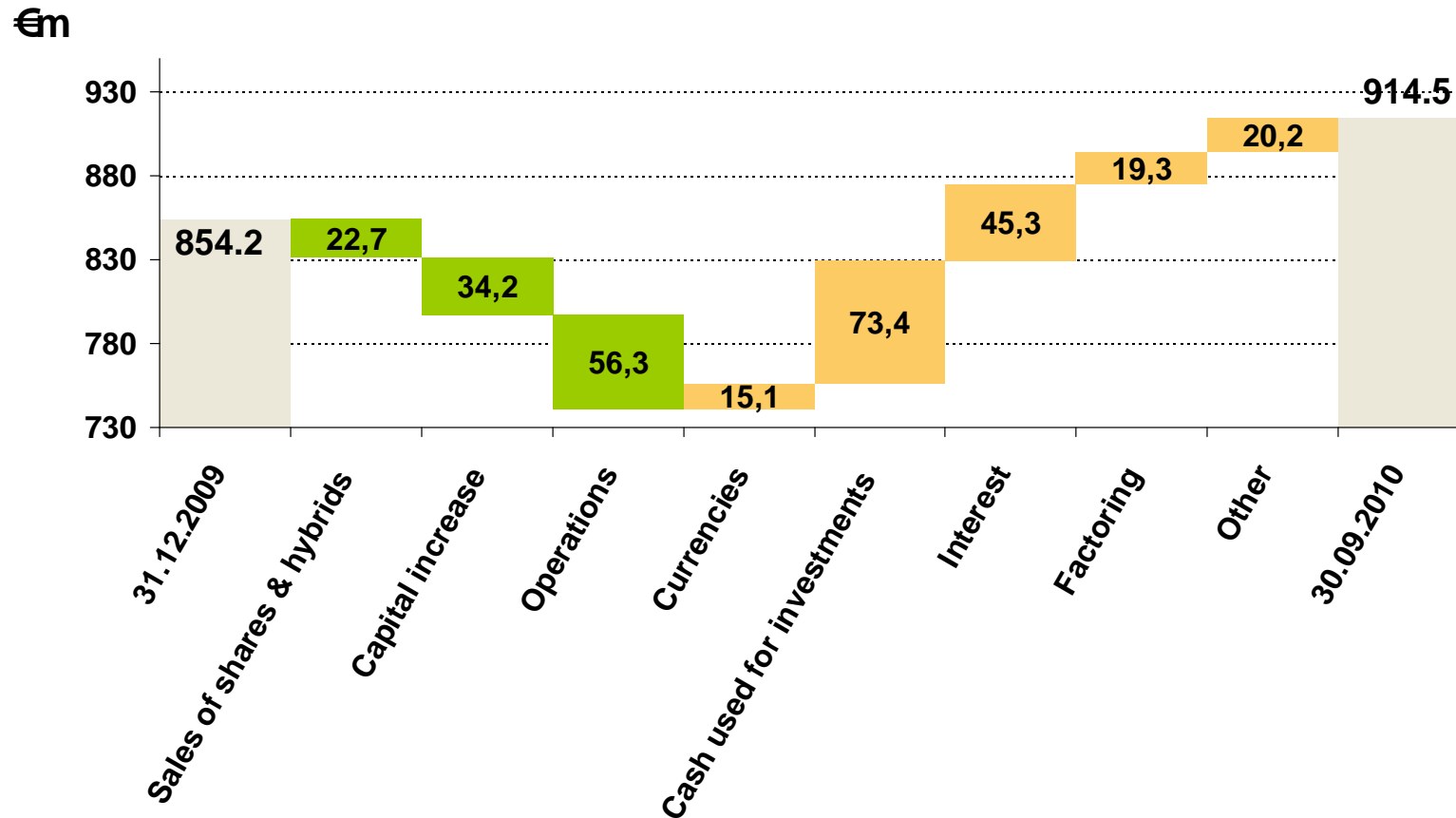
As of: September 30, 2010





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Reconciliation of Net Debt





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Segment Overview

	Western Europe		Eastern Europe		North America		Group*	
	Q3 10	Q3 09	Q3 10	Q3 09	Q3 10	Q3 09	Q3 10	Q3 09
	€m		€m		€m		€m	
Revenue	198.2	189.5	89.6	74.9	103.7	103.5	381.4	347.3
EBIT	2.5	2.4	2.9	0.5	-6.8	0.0	-1.0	-3.2
- Margin	1.3%	1.3%	3.3%	0.7%	-6.6%	0.0%	-0.3%	-0.9%
Investment	5.4	3.1	-2.6	1.1	9.6	19.9	12.4	24.3
Employees	2,711	2,833	1,573	1,593	1,161	1,210	5,445	5,636

*) Figures for the Group differ from the totals for the regions due to consolidation adjustments.

Western Europe

- Significant price increases for almost all products (compared to previous year)
- Demand most stable for surface-finished boards
- Gschwend plant will be shut down permanently in Q4 2010

Eastern Europe

- Strong growth in sales volumes
- Significant price recovery for all products
- Another slight quarter-on-quarter increase in raw-material prices in Western and Eastern Europe

North America

- Good volume growth in boards in Q3
- Nevertheless, board market recovery stalls
- Decrease in volumes and price erosion in laminate flooring



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Outlook

	2010	2011
Revenue		
Net profit		
Investment		

- Further price increases for boards expected in Q4
- Raw-material prices trending upwards, significant price increases for chemicals in Q4
- Weakness in the US real-estate market is impacting business in North America
- 2010 revenue approx. 1.5 billion euros
- A loss is expected for the full year
- Restructuring programs are being planned to further reduce costs and adjust capacity



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

Company Profile

The SDAX-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

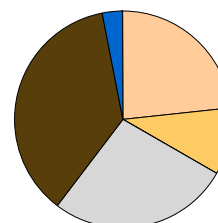
Bankhaus Lampe
Bayern LB
Berenberg Bank
BHF
Cheuvreux
Deutsche Bank
DZ-Bank
Equinet
Exane BNP Paribas
HSBC Trinkaus & Burkhardt
Independent Research
Kepler
LBBW
Norddeutsche LB
UniCredit
WestLB

Share Data

ISIN DE 000 676 474 9
Share class No-par-value shares
Index SDAX
Trading venues XETRA, Frankfurt, regional exchanges
No. of shares 58,658,700 shares
Dividend €0.00 for fiscal year 2009

Shareholder structure as of September 2010

- One Equity Partners 23.3%
- Pfleiderer family 10.1%
- Private shareholders 27%
- Institutional shareholders 36,5%
- Pelham Capital 3.1%



Financial Calendar 2010

11/11/2010 Q3 report

Financial Calendar 2011

29/03/2011 Full year results 10
10/5/2011 Q1 report
21/6/2011 Annual General Meeting
9/8/2011 Q2 report
10/11/2011 Q3 report



Q2 2010
August 19, 2010

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





Q2 2010
August 19, 2010

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