PFLEIDERER
AKTIENGESELLSCHAFT

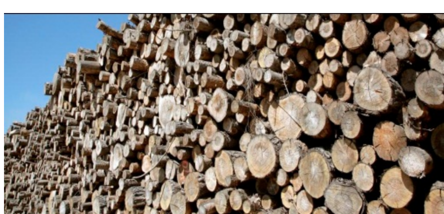
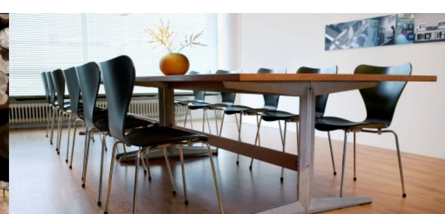
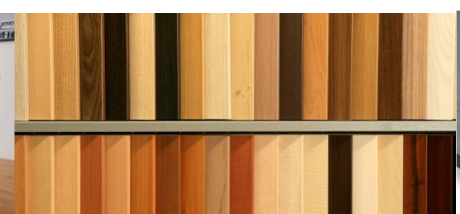
Extraordinary Shareholders’ Meeting of Pfleiderer AG
April 7, 2011

In the Ludwig Erhard Haus in Berlin

Extraordinary Shareholders’ Meeting 2011

Contents

- Development of the Group – how it came to the crisis
- Development trends of the past financial year
- Effects on the 2010 company financial statements of Pfleiderer AG
- Status of operational and financial restructuring


Presentation of preliminary and unaudited figures for 2010

Preliminary

- The figures for impairments of subsidiaries and goodwill are preliminary.
- They relate to DCF models, which extrapolate the current financing and corporate structure.
- A new financing, changed plan assumptions and possibly a new regional positioning will change these valuations once again, and will have an impact on both the balance sheet and the income statement.

Unaudited

- The audit by the external auditors and their report will not take place until after the new financing has been successfully concluded.

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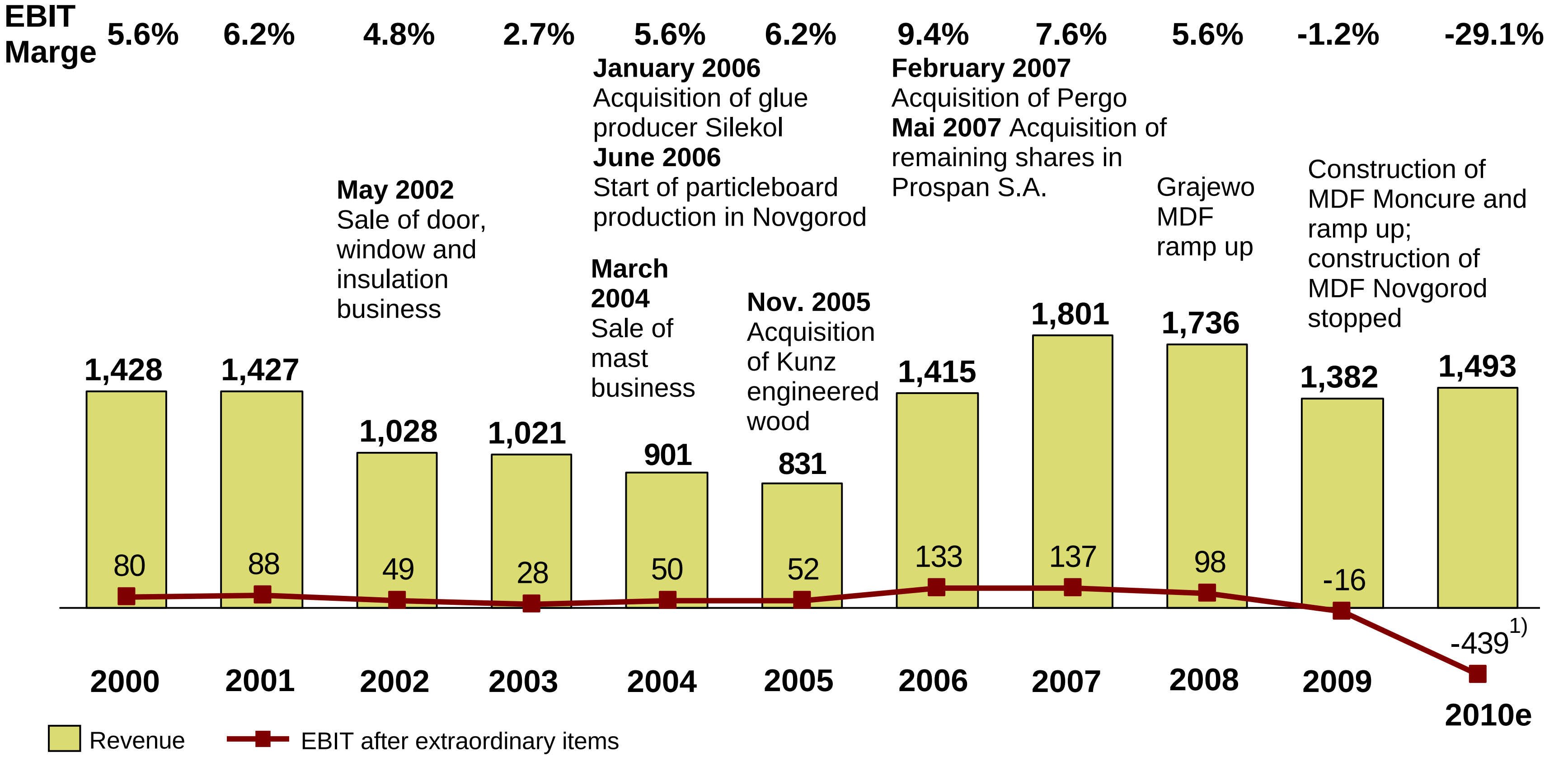
After strategic repositioning, strong growth until 2007

Revenue and EBIT, 2000 – 2010(estimates) in millions of euros



1) Including impairments of €342 million and extraordinary charges of €70 million

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EBITDA fell during crisis by more than 50% from 2007 to 2010e

Group EBITDA: 2007 – 2010(estimates) in millions of euros (preliminary)

Segment	2007	2010e	Delta	in %
BC West	147.5	51.1	-96.4	**-65%**
BC East	77.6	35.4	-42.2	**-54%**
BC Panels NA	24.1	11.1	-13.0	**-54%**
BC Flooring EU	10.9	11.4	0.5	**+5%**
BC Flooring NA	-13.8	3.6	17.4	**+126%**
Other	2.5	-21.0	-23.5	n.a.
Total*	**248.7**	**91.5**	**-157.2**	**-63%**

*) Deviation due to rounding errors

Commentary

BC West, BC East, BC Panels NA:

- Volume and margin collapse of particleboard market in Eastern and Western Europe
- Price development in Western Europe 2007-2009:
  - Raw particleboard: -34% to ca. €119 (Ø 2009)
  - Surface-finished p-bd.: -22% to ca. €166 (ø 2009)
  - MDF/HDF: -33% to ca. €180 (ø 2009)
- Decrease in North America is mainly due to fall in volume

BC Flooring EU, BC Flooring NA:

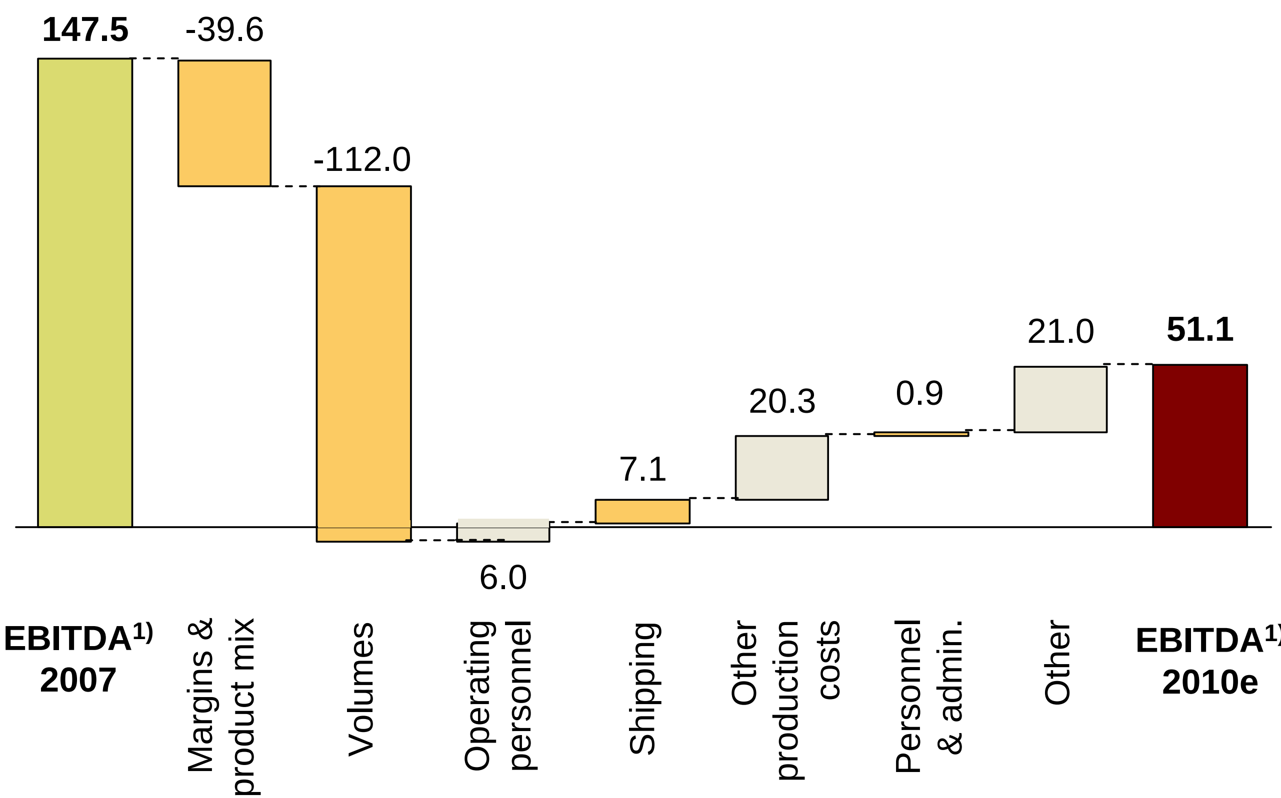
- BC Flooring EU has had falling revenue since acquisition in 2007, but Flooring NA had volume growth of approx. €39 million and EBITDA effects of approx. €14 million driven by expansion of DIY-store business.

Other:

- Adjustment of internal charging – lower internal transfer prices charged to BCs

BC West: negative volume and margins / product mix effect

Operational EBITDA bridge BC West, 2007 to 2010 (estimates) in millions of euros



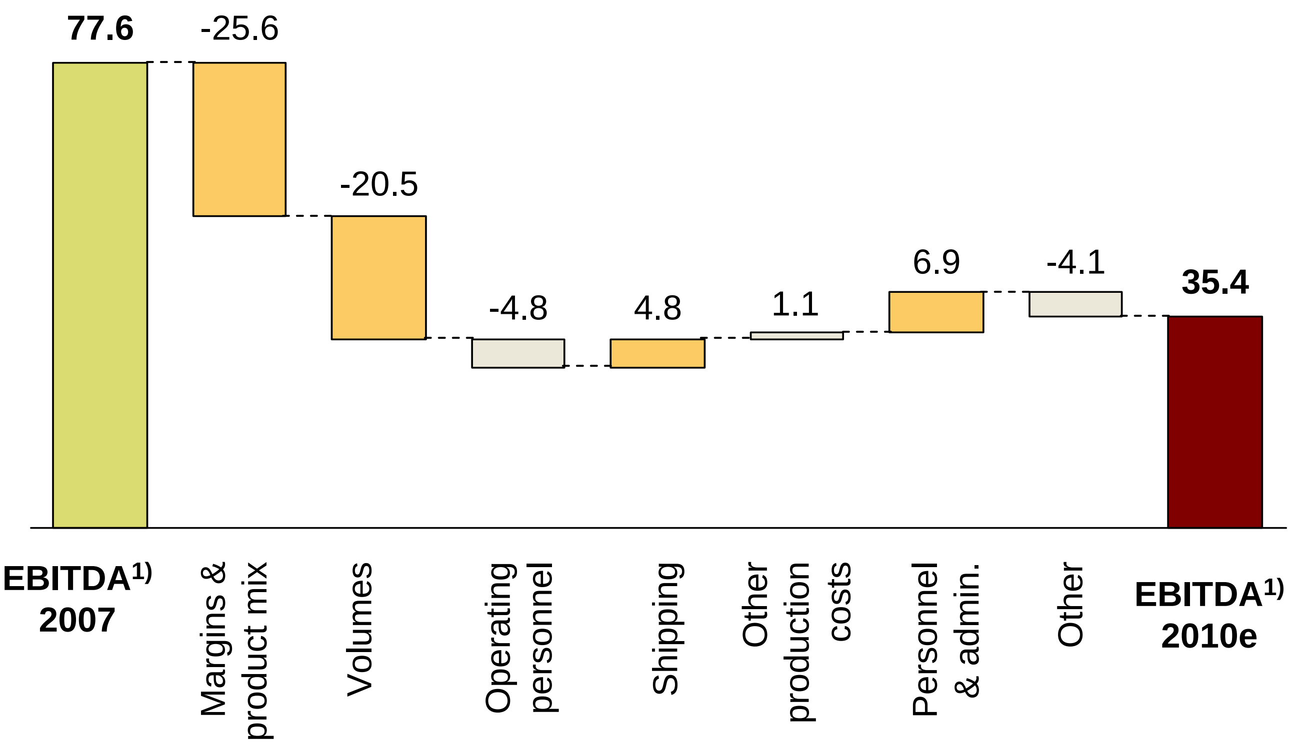
Commentary

- Gross profit fell by €151.6m from 2007 to 2010.
- Minus €112m due to lower volumes, which could not be offset by cost savings:
  - operating personnel costs (€6m)
  - Shipping (€7.1m)
  - Other production costs (€20.3m) and
  - administrative expenses (€21.9m)
- The margin effect led to an additional charge of €39.6m. Increased material costs were passed on to cus-tomers only after a time lag.

1) operating EBITDA

BC East: Volumes and margins collapsed from 2007 to 2010

Operating EBITDA bridge BC East, 2007 to 2010e in millions of euros



Commentary

- Gross profit fell by €46.1m from 2007 to 2010.
- Minus €20.5m due to lower volumes, which could not be offset by cost savings:
  - operating personnel costs (minus €4.8m)
  - Shipping (€4.8m)
  - Other production costs (€1.1m) and
  - administrative expenses (€2.8m)
- The margin effect led to an additional charge of €25.6m. Increased material costs were passed on to customers only after a time lag.

1) operating EBITDA

Increased debt due to low cash flow and high capital expenditure

Acquisitions supported by equity

- The acquisition of Kunz was partially financed by a capital increase of €205m.
- The purchase of Pergo in 2007 was financed by hybrid bond (equity) of €275m.

High capex due to construction of new plants

- Investment of €238m in construction of new plants in Novgorod and Moncure started in 2007/08.

Drop in cash flow from operating activities due to the crisis

- Cash flow from operating activities fell from approximately €230m in 2008 to minus €14m in 2009.

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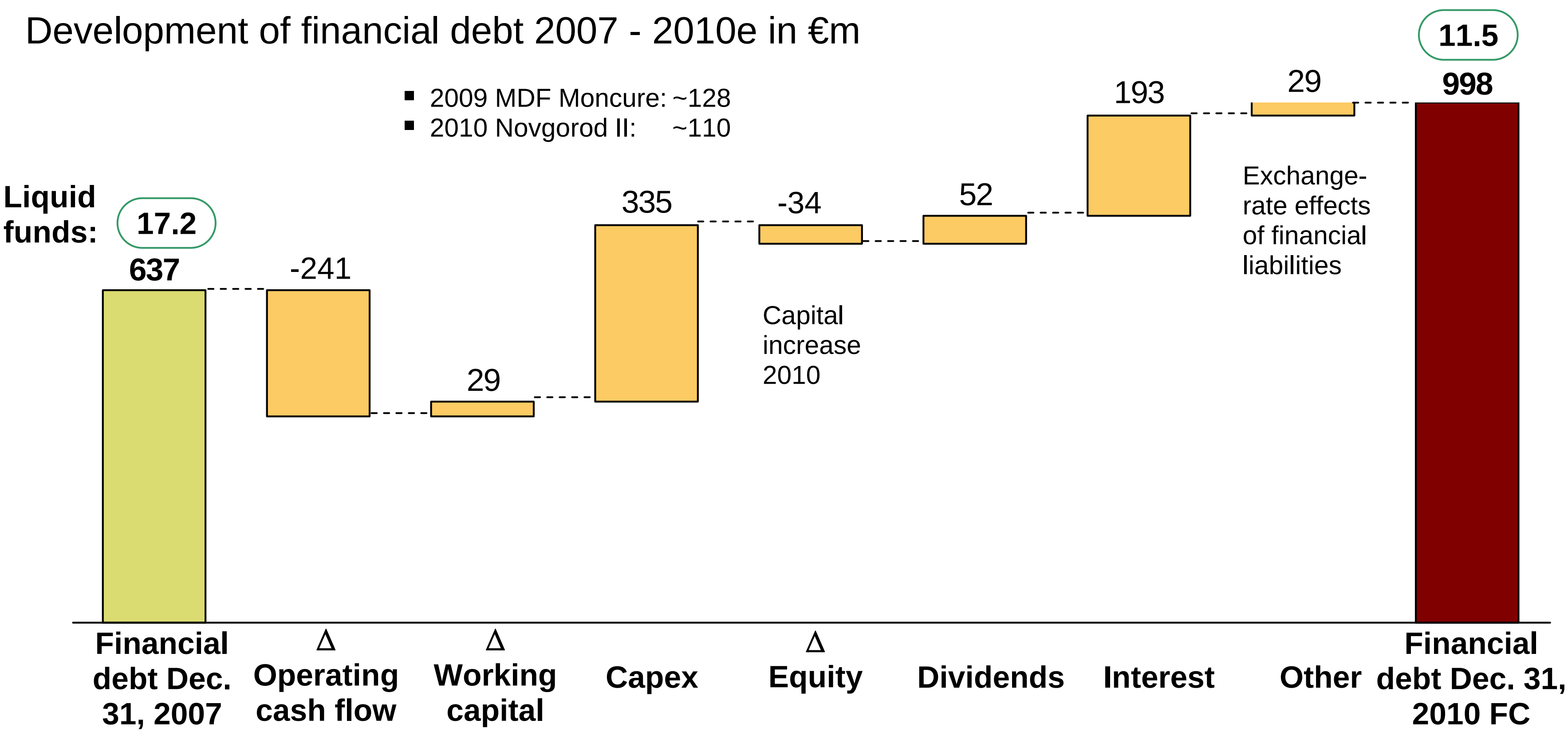
Group net debt increased due to high capital expenditure and low cash flow from operating activities

Development of financial debt 2007 - 2010e in €m



*) FC: Forecast

Strategic problems of acquired North American activities led to operating losses

- Pfleiderer's **acquisition strategy** aimed to achieve growth and to minimize risks through regional and **product diversification**. The **acquisitions** were made **before the financial crisis** and before the market collapse; from today’s perspective, **too expensive.**

- **North American activities** with operating losses:
  - Pergo is **biggest** US **laminate supplier**, but under cost pressure from China and Europe due to exchange rates
  - Production spread over **three sites**, Canadian dollar costs no longer competitive for North America
  - **High dependence** on large home improvement stores
  - **High logistical requirements** due to changed business model (Internet sales)

Additional market weakness due to the financial crisis exacerbated Pfleiderer's problems

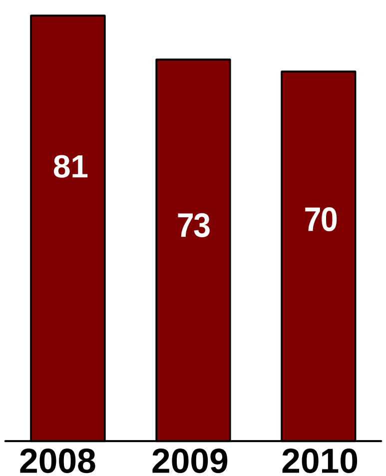
- **Development of Novgorod II** stopped after **high initial investment**; **risk of "sunk costs"**
- Investment in **Moncure** significantly **more expensive than planned**
- **Ramp-up difficulties of plant in Moncure** caused delays and quality/quantity deficits; **significant under-performance**
- **Higher administrative expenses** compared with competitors as a result of more complex structures, **limited integration and synergies**
- Pfleiderer's **core markets** are **significantly** impacted by the financial crisis – they are recovering at different speeds with Eastern Europe as the growth driver and the **USA putting on the brakes.**
- The financial market crisis led to **excess capacities** and had a decisive influence on the plants' capacity utilization.

Significant increase in net debt and debt servicing

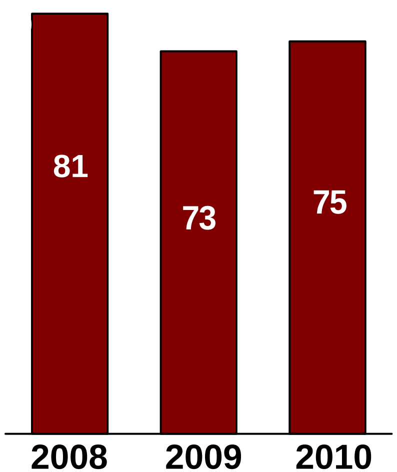
Unsatisfactory utilization of capacities in 2010 prevented price adjustments and increased pressure to consolidate

In percent of total capacity of Pfleiderer AG

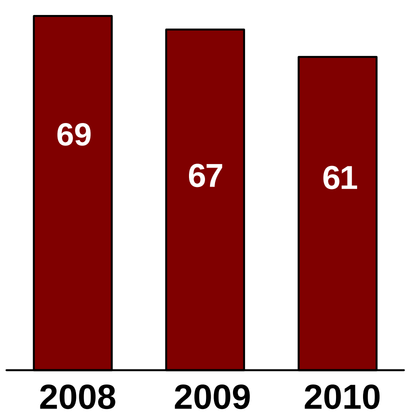
Western Europe*



Eastern Europe



North America*



*) excluding laminate flooring plants

Sharp increase in costs of important raw materials* in 2010 - no compensation from higher sales prices

(change in %)	BC WE	BC EE	BC NA
Wood	19%	31%	9%
Resin/glue	17%	30%	12%

- Raw materials are responsible for 55% of our costs

* basis in euros

The described development at the Group led to extraordinary charges in the company financial statements

- The basis for evaluation subsidiaries and Group receivables is the annual operational profit planning.
- Due to the operating losses and the reduced profit planning during the crisis, lower estimates had to be made, especially in North America.
- This led to a reduction in the goodwill of all the individual companies from €2.9m in 2009 to €1.4m in 2010.
- The costs of capacity adjustments (plant closures) for market consolidation amounted to €101m.

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Extraordinary effects on the equity of Pfleiderer AG (preliminary)

	m €
EQUITY December 31, 2009	**329.8**
Equity changes	
Issue of new shares and sale of treasury shares	37.0
Impairments recognized by Pfleiderer AG	
Valuation of subsidiaries	-11.6
Write-downs of receivables	-23.0
Total	**-34.6**
Impairments recognized by subsidiaries with P&L transfers	
Pfleiderer Erste Holding GmbH (Uniboard & Pergo USA)	-101.9
Pfleiderer Erste Erwerbergesellschaft (Uniboard Canada)	-84.1
Pfleiderer Holzwerkstoffe Gschwend PHGG (Baruth)	-16.5
Total	**-202.5**
Restructuring BC West	
Plant closures	-100.9
Restructuring of administration, miscellaneous	- 6.9
Total	**-107.8**
EQUITY December 31, 2010	**21.9**

-307.9

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Unaudited, preliminary balance sheet as of December 31, 2010 (company financial statements according to HGB)

Assets	**Dec. 31, 2010** **t €**	**Dec, 31, 2009** **t €**
Intangible assets	18	45
Property, plant and equipment	52	61
Financial assets	218,924	225,310
Fixed assets	**218,994**	**225,416**
Receivables and other assets	384,712	620,431
Securities	0	22977
Cash-in-hand, bank balances	45,882	41,626
Current assets	**430,594**	**685,034**
Prepaid expenses	**8,782**	**5,007**
Excess pension plan assets over pension liabilities	**11,722**	**0**
Total assets	**670,092**	**915,457**

Unaudited, preliminary balance sheet as of December 31, 2010 (company financial statements according to HGB)

Liabilities and Equity	**Dec. 31, 2010** **t €**	**Dec, 31, 2009** **t €**
Share Capital	150,166	136,515
Capital reserve	212,473	189,158
Revenue reserve	34,037	34,012
Retained profits	-29,858	27,191
Loss for the year	-34,4924	-57,049
Equity	**21,894**	**329,827**
Provisions for pensions and similar obligations	0	8,325
Other provisions	14,941	20,168
Provisions	**14,941**	**28,493**
Liabilities to banks	394,820	378,861
Other liabilities	238,437	178,276
of which taxes	247	120
of which relating to social security	2	2
Liabilities	**633,257**	**557,137**
Total liabilities and equity	**670,092**	**915,457**

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Statement of income of Pfleiderer AG 2010 (unaudited, preliminary)

	2010 t €	2009 t €
Expense of loss transfers	-304,429	-35,948
Impairment of financial assets	-11,644	0
Impairment of receivables from affiliated companies	-22,977	0
Interest and similar income	50,960	30,340
Interest and similar expense	-41,978	-23,556
Financing and investment income	**-330,068**	**-29,164**
Other operating income	65,444	62,925
Wages and salaries	-7,464	-10,931
Social-security contributions and expenses of pensions and support	-582	-1403
Depreciation and amortization	-58	-62
Other operating expense	-72,016	-77,245
Impairment of securities held as current assets	-2,203	-1,216
Loss on ordinary activities	**-34,6947**	**-57,096**
Extraordinary income	3,377	0
Taxes	1,354	47
Net loss	-344,924	-57,049

Status of operational restructuring

First success in Europe

- Operating business in Western and Eastern Europe in the black again
- Capacity reductions in Western Europe are taking effect
- Growth again in the markets of Eastern Europe
- North America still difficult, no economic recovery yet
- Operational restructuring and change of management initiated in North America

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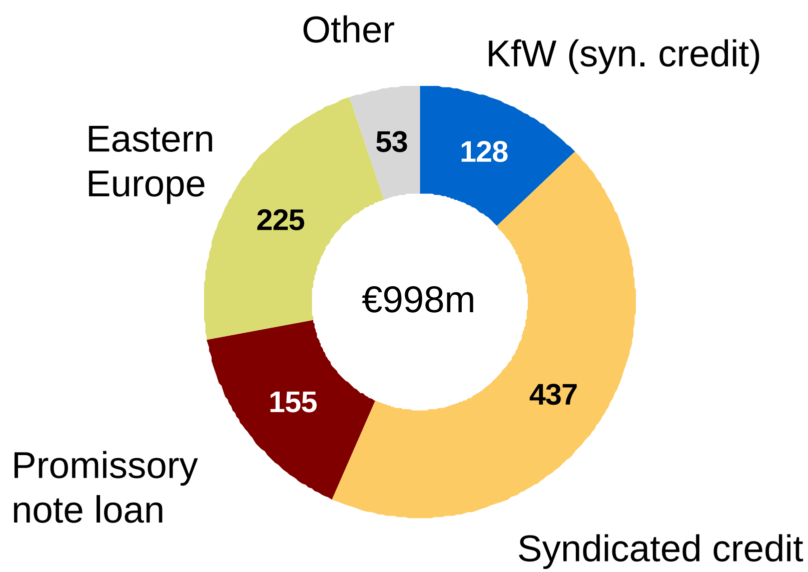
Structure of Group debt at December 31, 2010 (FC)

Financing



COMMENTARY

- Eastern European tranche of refinancing negotiations is not affected.
- The rest of debt is the object of refinancing negotiations.

FC: Forecast

Financial restructuring

Key points paper of new financing signed

- The results of negotiations with creditors place Pfleiderer on a stable financial basis once again.
- The creditors are prepared to waive a large part of their receivables in order to bring Pfleiderer back to its growth path.
- A significant capital reduction is planned, the quota depends on the level of equity at the time of the decision.
- Subsequent capital increase of €100 million with involvement of shareholders.
- Bonds with warrants for those creditors with senior receivables that do not participate in the capital increase.
- Significant receivables from the hybrid bond will be transformed into equity in the way of a non-cash capital contribution for a minority stake in the company.
- An additional credit line of €100 million will be provided by banks and hedge funds.

Next steps

Contracts with creditors

Agreement with creditors on key points

Possible date for next Extraordinary Shareholders’ Meeting

March 31	April	May	June	July	August	September	October

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April 7, 2011

Thank you for your attention!