PFLEIDERER
AKTIENGESELLSCHAFT

First-Half Report 2011

November 9, 2011

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Milestones in the first half of 2011

- ✓ Compiled restructuring plan by Roland Berger which demonstrates Pfleiderer's long-term prospects after successful restructuring
- ✓ Agreed on complex financial restructuring with lenders
- ✓ Obtained approval of financial restructuring plan from bondholders and shareholders
- ✓ Significant portion of operational measures already implemented

Business from continued operations improving in H1

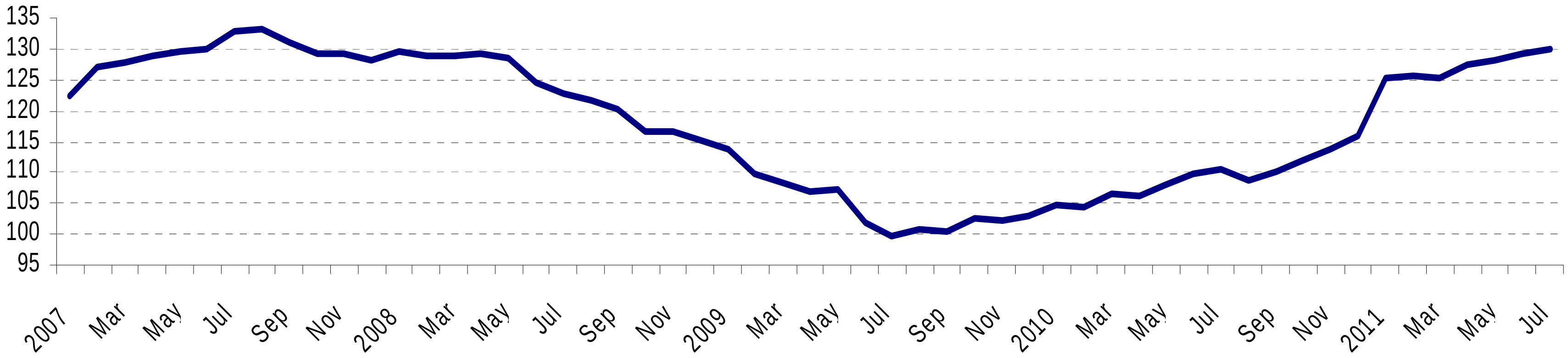
- Revenue of continued operations in H1 up by 9.4% yoy
- Revenue in Eastern Europe up by 30.9% yoy
- Adjusted EBITDA** up by 38% to €54.1m
- Earnings before taxes from continued operations around break-even under the assumption that financial restructuring had already been implemented *
- Western Europe reaping benefits of restructuring with an EBIT margin of 4.1% for the first half compared to 2.3% yoy

*) Excluding financial restructuring costs and assuming the haircut has already been carried out
**) Adjusted by operating restructuring costs of €9.9m

Operational restructuring shows first signs of success

- Reduced capacity overhang in Germany through closure of three plants
- According to European Panel Federation, capacity and demand of particleboard in Germany leveled out in 2011 at 6.0m - 6.5m m^3 p.a.
- Considerable price increases for raw particleboard in Germany and Poland
- Increased sales of less volatile value-added products

Particleboard price index



Source: German Federal Statistical Office, 2005 = 100

The five key points of the restructuring concept

Concept	Strategy	Effects
Strategic and operational restructuring concept	1 **Sell the North American business** ➔ Stop the losses and reduce complexity	Short-/ midterm
	2 **Restructure BC West / Flooring Europe** ➔ Restore stable cash flows in Western Europe	Short-term Mid-/ long-term
	3 **Increase the efficiency of indirect functions** ➔ Downsize and rationalize support functions	Short-term
	4 **Participate in expected Eastern Europe's growth** ➔ Invest in future cash flow	Mid-/ long-term
Financial restructuring concept	5 **Secure short-term liquidity** **Secure long-term financial stability** ➔ Gain room to maneuver for the operating business	Short-term Long-term (*Achieve turnaround*)

Key figures of continuing operations

		Q1 2011	Q1 2010	Q2 2011	Q2 2010	H1 2011	H1 2010	% change
Sales	**€ m**	302.3	267.4	293.0	276.5	595.3	543.9	9.5%
EBITDA	**€ m**	23.3	18.7	20.9	19.8	44.2	38.5	14.8%
Operating EBITDA*	**€ m**	25.3	19.1	28.8	20.0	54.1	39.1	38.4%
Margin	***in %***	*8.4%*	*7.1%*	*9.8%*	*7.2%*	*9.1%*	*7.2%*	*26.4%*
EBIT (reported)	**€ m**	9.3	-1.7	6.9	-1.2	16.2	-2.9	--
EPS (reported)	**€**	-0.43	-0.16	-0.59	0.01	-1.02	-0.15	

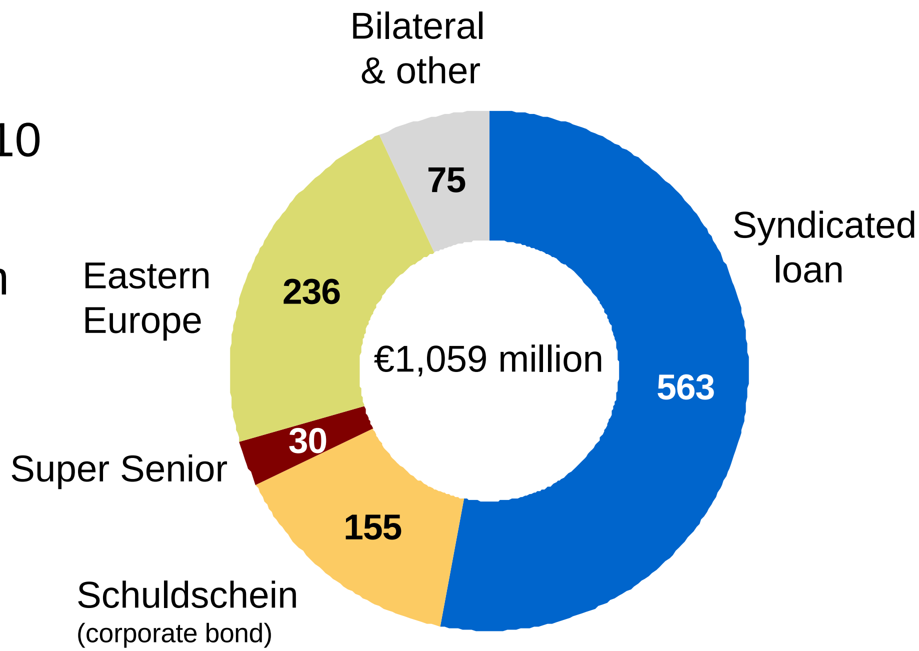
- Strong sales recovery of 30.9% in Eastern Europe in H1 2011
- Operating EBITDA* margin improved to 9.1% in H1 2011
- Negative financial result does not yet reflect new financial concept
- Assuming that financial restructuring had already been implemented, earnings of continuing operations before taxes would be around break-even**

*) Adjusted by operating restructuring costs of €9.9m
**) Excluding financial restructuring costs and assuming the haircut has already been carried out

Key financial ratios

- Negative equity of €12.8m as a result of accumulated losses
- Depreciation in H1 reduced to €28.0m as a result of asset impairments in 2010
- Cash flow from operating activities almost balanced in H1 at minus €1.2m

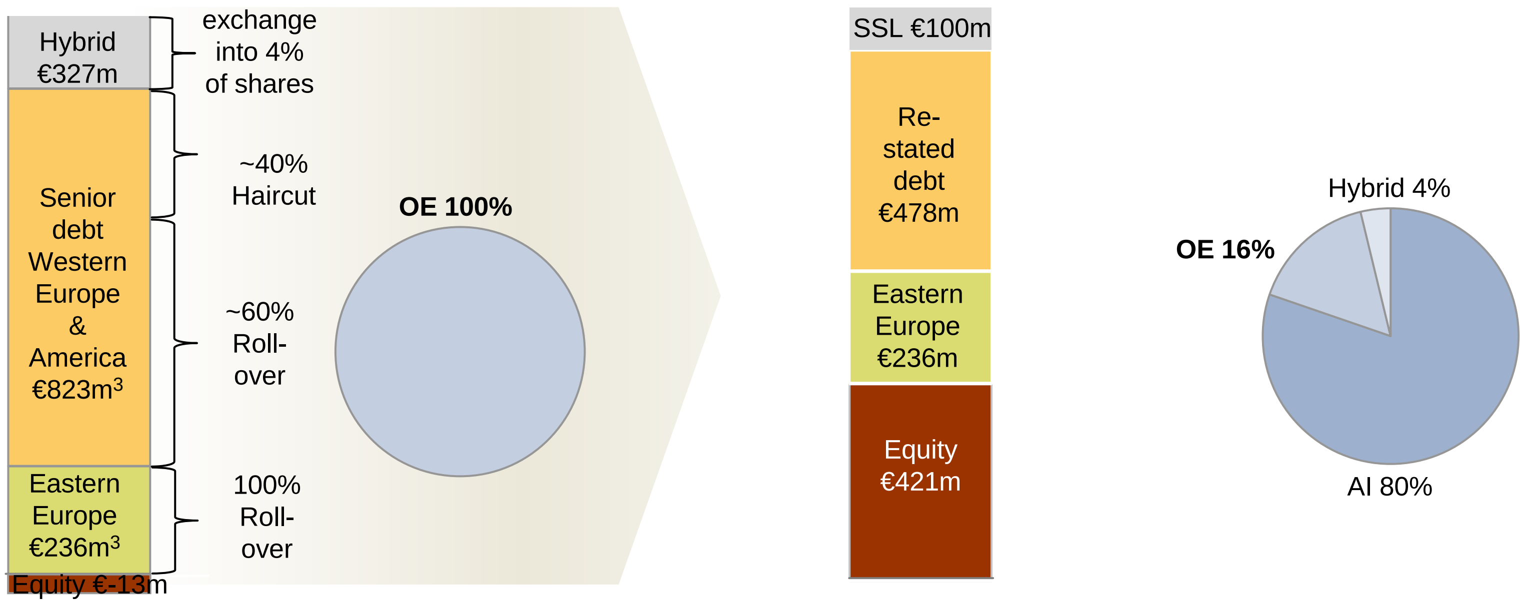
Financing
As of June 30 2011



Gross debt including North America

Overview of envisaged Financial Restructuring

Old debt structure [1] | **Old shareholder structure** | **New debt structure** [1] | **New shareholder structure** [2]



1) As per June 2011, including interest payments (nominal amount of hybrid bond €275m), new debt structure assumes restructuring of balance sheet as of June 30.2011;
2) Assuming that all shareholders participate in the capital increase
3) Short-term and long-term financial debt

OE = Old Equity; AI = Alternative Investors; SSL Super Senior Loan; Source: Pfleiderer AG

Procedure and effects of planned capital measures

1 Simplified capital reduction

1. Reduction of the par value per share from €2.56 to €1.00
2. Amalgamation of shares at a ratio of 150:1
3. Share capital amounts to €391,058

2 Capital increase against cash contributions of up to €100 m

- Up to €52m nominal share capital following the capital increase
- Purchase of new shares by old shareholders or third parties
  (up to 15% of new share capital) at €5.11 each, (0.8% of share capital at 0% subscription)
- Purchase of new shares by alternative investors
  (at least 84.2% of new share capital – of which 4% are passed on to hybrid bond holders after capital measures) at around €1.37 each, plus waiver of claims
- Alternative investors agree to provide new funding equal to the amount of shares not acquired by old shareholders

3 Swap of the hybrid bond

- Exchange of the bond for the right to purchase new shares
  (around 4% of new share capital)

Pfleiderer on the mend

- Restructuring of Pfleiderer is in the stage of implementation.
- Capacity overhang in Germany has been reduced.
- We have already achieved significant operational improvement.
- Engineered wood is a growth market in Eastern Europe.
- Under the assumption that financial restructuring had already been implemented, earnings of continuing operations before tax would be around break-even*.

*) Excluding financial restructuring costs and assuming the haircut has already been carried out

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