

# Three-Month Figures 2006

January 1 - March 31, 2006



New Strengths. New Opportunities. New Goals.



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## Very Positive Business for “new” Pfleiderer AG

- Following takeover of Kunz, Pfleiderer is now presenting itself as a focussed, internationally active engineered wood group
- Key economic figures underline excellent start to fiscal 2006 despite adverse seasonal conditions and minor setbacks
- Business Centers on course to achieve yearly targets for Pfleiderer Group



## Successful Strategic Realignment of the Group

- Sale of Pfleiderer track systems to AXA Private Equity closed
  - Cash proceeds and capital gain (45 million euro after tax) in Q2/2006
- Successful completion of subscription rights capital increase
  - Issue of 10.6 million new Pfleiderer shares
  - Registered capital rises to 136.5 million euros
  - High level of subscription – 99.73 percent of subscription rights taken up
- Sustained strengthening of equity base and optimized financing structure
- Solid foundation created for international, earnings-led expansion of the Group

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## Pfleiderer Group: Greatly Increased Earnings Power in Q1/2006

According to IFRS	01/01 – 03/31/2006		01/01 – 03/31/2005	
	million euros	in %	million euros	in %
Revenues	335.8	100.0	192.8	100.0
EBITDA	41.1	12.2	20.6	10.7
EBIT	22.1	6.6	9.4	4.9
EBT (continued operations)	8.1	2.4	6.3	3.3

- Very positive business: revenues up by 74.1 percent to 335.8 million euros
- EBITDA nearly doubled: increased by 99.5 percent to 41.1 million euros. Margin increases to 12.2 percent
- Jump in profitability also due to positive growth in business in Western Europe – margin increases to over 14 percent in March 2006
- EBT increases despite temporarily higher interest charges

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## Pfleiderer Group: Strong Increase in Earnings in Q1/2006

According to IFRS	01/01 – 03/31/2006	01/01 – 03/31/2005
Earnings per share continued operations (euros)	0,08	0,01
Earnings per share (euros)	0,08	0,07

- Significant improvement in earnings per share for continued operations: up 7 eurocents to 0.08 euros

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## Business Center Western Europe: Marked Increase in Earnings

According to IFRS	01/01 – 03/31/2006		01/01 – 03/31/2005	
	million euros	in %	million euros	in %
Revenues	192.8	100.0	135.1	100.0
EBITDA	24.0	12.5	14.0	10.4

- Revenue and earnings results in Western Europe significantly improved
- Clearly positive effects from packages to increase efficiency
- Higher earnings following integration of Kunz and a noticeable awakening of demand
- Revenues up by 42.7 percent to 192.8 million euros
- EBITDA increases by 71.7 percent even more marked than increase in revenues - margins up by 2.1 percentage points to 12.5 percent

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## Business Center Eastern Europe: One-off and Seasonal Effects of Winter Noticeable

According to IFRS	01/01 – 03/31/2006		01/01 – 03/31/2005	
	million euros	in %	million euros	in %
Revenues	66.2	100.0	57.1	100.0
EBITDA	10.8	16.4	11.2	19.7

- Revenues reach 66.2 million euros with EBITDA at 10.8 million euros
- One-off effects and seasonal effects of winter lead to losses in productivity
- Exclusivity agreement reached in negotiations for Prospan holding. Closing expected at end of Q2/2006

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## Business Center North America: Positive Effects of Restructuring

According to IFRS	01/01 – 03/31/2006		01/01 – 03/31/2005	
	million euros	in %	million euros	in %
Revenues	81.2	100.0	n.a.	n.a.
EBITDA	9.9	12.2	n.a.	n.a.

- Positive effects of restructuring from previous year noticeable – additional sales opportunities due to disrupted supply ability of a competitor
- Investment in laminate flooring and basic refitting of an MDF line successfully completed
- Profitability at 12.2 percent (EBITDA) despite one-off effects
- Order books exceeding expectations – production capacity for second half of year already fully booked out
- Plans under way to further increase capacity

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## Expansion of Pfleiderer's International Market Position

- Extension of domestic competitive position and strengthening of earnings power in Western Europe
- Geographic expansion in the attractive growth markets of Eastern Europe and North America
- Further development of activities in high-value business segment offering attractive earnings margins

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## Targets for 2006 Confirmed

- Revenues to increase to 1.4 billion euros
- EBITDA target in 2006: 200 million euros
- Group on track to achieve targets for 2006

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Many Thanks!

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