

Three-Month Report

Wednesday, May 9, 2007



Growing Profitably  
with Higher Speed and Increasing Strength



## Highlights of a Successful Quarterly Performance

- **Very positive business development in Eastern and Western Europe**  
Consolidated EBITDA margin increases to 13.2 (12.5) % in winter quarter despite Pergo transaction-related one-off expenses – pre Pergo EBITDA margin reached 14.1 %
- **EPS increases disproportionately**  
EPS of continuing operations up 140 % (0.24 euros)
- **Sustained increase in gross margin**  
Visible increase in gross margin to 26.8 (24.0) %
- **Successful takeover of Swedish Pergo AB**  
Pfleiderer becomes the leading laminate flooring manufacturer in North America
- **Significant earnings contribution from Russia**  
Russian particleboard plant increases EBITDA margin to 26 % in start-up phase

## Profitability Jumps during Winter Quarter

	01/01 - 31/03/2007		01/01 - 31/03/2006
	€ million	change	€ million
Revenue	427.6	+27.7%	334.8
EBITDA	56.4	+ 35.3 %	41.7
EBIT	34.1	+50.2 %	22.7
EBT	24.9	+194.7 %	8.7
Consolidated net income	12.4	+251.7 %	3.5

- **Strong growth in revenues** to 427.6m euros (+ 27.7 %) in Q1/2007
- **Disproportionately greater increase in profitability**  
EBITDA, EBIT and EBT grow sustainably during winter quarter
- **Consolidated net income more than tripled**, up by +251.7 %



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## Significant Increase in EPS

	01/01 - 31/03/2007		01/01 - 31/03/2006
	euros	change	
Basic earnings per share	0.24	+200.0 %	0.08
Diluted earnings per share	0.23	+187.5 %	0.08
Earnings per share continuing ops.	0.24	+140.0%	0.10

- Basis earnings per share tripled, despite higher number of shares
- EPS for continuing operations increases by a factor of 2.4



## Sustained Increase in Revenue and Earnings in Western Europe

	01/01 - 31/03/2007		01/01 - 31/03/2006
	€ million	change	€ million
Revenue	239.3	+24.7%	191.9
EBITDA	33.4	+35.8%	24.6

- **Impetus** from positive trends shown by **German Economy**
- **Improved profitability:** EBITDA increases by 14.1 (12.8) % through sustained cost management and proactive pricing policy
- **Increase in EBITDA margin** in Western Europe through “Future BC West” to over 16% **targeted for 2008**



## Eastern Europe: EBITDA Margin Up During Winter Quarter

	01/01 - 31/03/2007		01/01 - 31/03/2006
	€ million	change	€ million
Revenue	93.3	+41.0%	66.2
EBITDA	17.8	+64.8%	10.8

- Continuing **positive volume and price growth** in core markets
- Revenue +41.0% to 93.3m euros in first quarter 2007
- **EBITDA margin increases** by 2.7 percentage points to 19.1%
- **EBITDA increases disproportionately**: 17.8 (10.8) million euros in winter quarter
- Russian particleboard plant - **Significant revenue and disproportionately high earnings in start-up phase**: 26% EBITDA margin



## North America: Lowest Point in Dip Appears Reached

	01/01 - 31/03/2007		01/01 - 31/03/2006
	€ million	change	€ million
Revenue	101.0	+24.4%	81.2
EBITDA	7.8	-21.2%	9.9

- North American business weaker at start of year compared to prior year
- **Laminate flooring market:** End of sales dip in sight
- One-off expenses for Pergo takeover noticeable: EBITDA margin in weak market at 7.7 %
- **Market potential** for laminate flooring in North America **remains good**



## Update on Pergo Deal

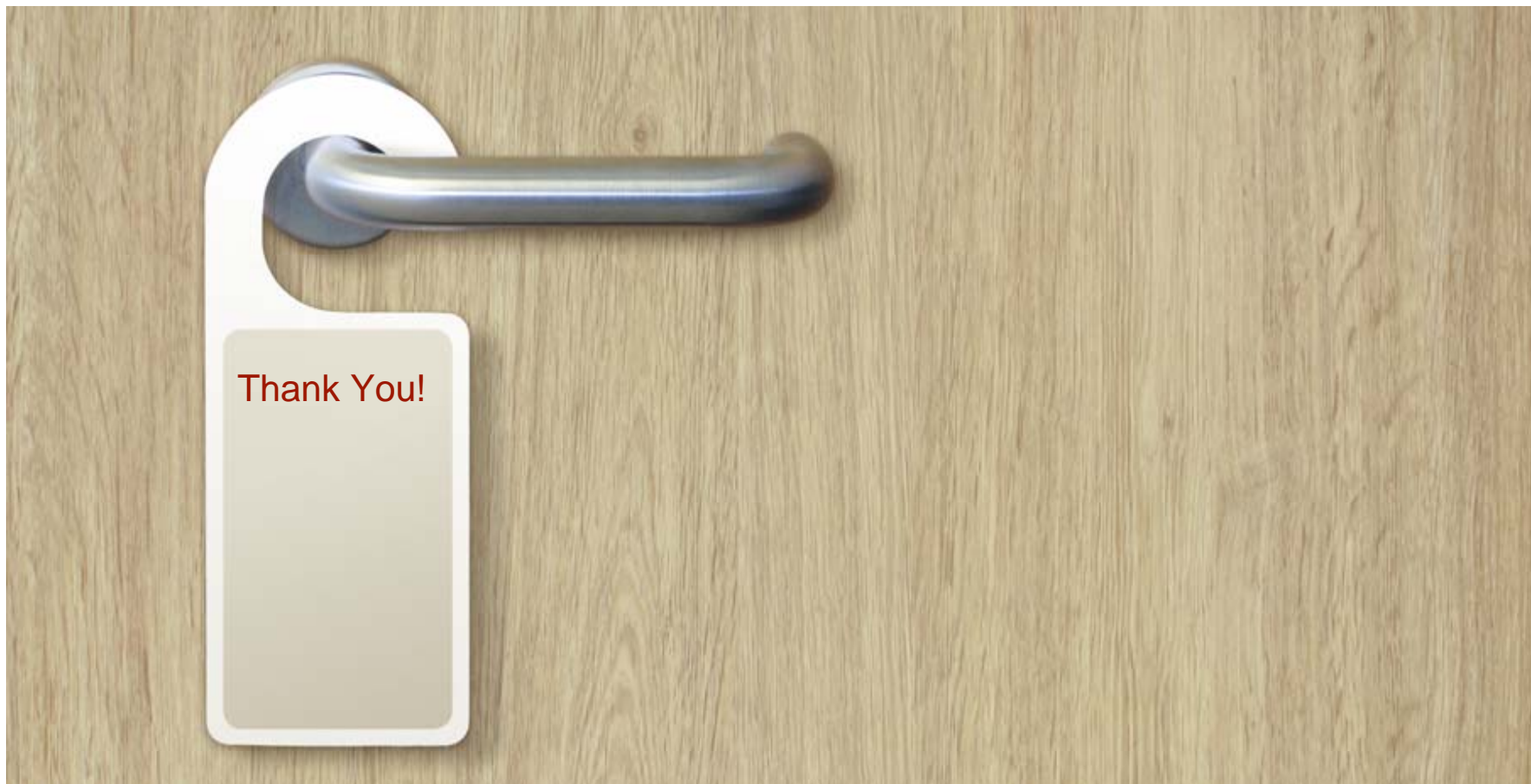
- Pfleiderer holds 98.9 % of Pergo's shares and voting rights
- Trading in Pergo shares on the Stockholm Exchange ended on March 30, 2007 – squeeze out of minority shareholders formally initiated
- Integration workshops up and running on a weekly basis
- Targeted organizational structure for laminate flooring determined. Pergo will be run as separate units within North America and Western Europe
- Over 30 integration projects identified: completion by end of year targeted
- Potential synergies will raise Pergo's EBITDA margin in 2008 to over 15%



## Guidance FY 2007 and FY 2008

- 2007 Pfleiderer
  - Revenue at least 1.6 bn. euros
  - EBITDA at least 235m euros (margin approx. 15%)
- 2007 Pergo
  - Revenue Pergo at least 300m euros
  - EBITDA at least 35m euros
- 2007 Pfleiderer and Pergo consolidated for 10 months
  - Revenue at least 1.9 bn. euros
  - EBITDA at least 270m euros (margin approx. 14.2% )

Drei-Monats-Bericht  
Mittwoch, 9. Mai 2007



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## Publication of Agenda for Shareholders' Meeting

- Pfleiderer published the Invitation / Agenda on May 9, 2007
- Some items on the Agenda:
  - Regular re-election of Supervisory Board and its remuneration
  - Resolution on approved capital (10% and 20% limits for exclusion of subscription rights), stock options / convertible bonds, repurchase of own shares
- Conference Call on Agenda with Executive Board on June 6, 2007



## Profitability in Eastern and Western Europe Driving Corporate Earnings

	1/1/ - 31/3/2007		1/1/ - 31/3/2006	
	€ million	in %	€ million	in %
EBITDA Business Center Western Europe	33.4	14.0	24.6	12.8
EBITDA Business Center Eastern Europe	17.8	19.1	10.8	16.4
EBITDA Business Center North America	7.8	7.7	9.9	12.2

- **Western Europe** with **significantly increased profitability** thanks to positive development of end markets
- **Eastern Europe profiting** from sustained positive developments in furniture industry – Russian particleboard plant reaches 26% EBITDA margin in start-up phase
- **North America:** end of sales dip in sight – prices and demand **stabilized** since start of year