

PFLEIDERER AG ANNUAL FINANCIAL STATEMENTS (CONDENSED)

A summary of Pfeleiderer AG's single-entity financial statements prepared and audited in accordance with the provisions of the German Commercial Code is presented below. This does not represent publication in the legal form prescribed by Section 328(2) of the German Commercial Code. A copy of the complete financial statements can be obtained from Pfeleiderer AG, Investor Relations, Ingolstädter Strasse 51, 92318 Neumarkt, Germany.

Balance Sheet (German Commercial Code) as of December 31, 2009

ASSETS

'000 EUROS	Dec. 31, 2009	Dec. 31, 2008
Fixed assets		
Intangible assets	45	77
Property, plant and equipment	61	70
Financial assets	225,310	225,344
	225,416	225,491
Current assets		
Receivables and other assets	620,431	604,500
Securities	22,977	23,847
Cash-in-hand, bank balances	41,626	46,537
	685,034	674,884
Prepaid expenses	5,007	2,358
Total assets	915,457	902,733

LIABILITIES AND EQUITY

'000 EUROS	Dec. 31, 2009	Dec. 31, 2008
Equity		
Share capital	136,515	136,515
Capital reserve	189,158	189,158
Revenue reserves	34,012	34,012
Retained profits	27,191	11,811
Loss for the year (PY: profit)	- 57,049	15,380
	329,827	386,876
Provisions		
Provisions for pensions and similar obligations	8,325	8,143
Provisions for taxes	0	1,915
Other provisions	20,168	15,087
	28,493	25,145
Liabilities		
Liabilities to banks	378,861	241,561
Trade payables	588	6,054
Liabilities to affiliated companies	177,476	242,456
Other liabilities	212	641
of which taxes: 120 thousand euro (PY: 551 thousand euro)		
of which relating to social security: 2 thousand euro (PY: 9 thousand euro)		
	557,137	490,712
Total liabilities and equity	915,457	902,733

Income Statement (German Commercial Code) for the Fiscal Year 2009

'000 EUROS	2009	2008
Income from investments	0	54,615
Costs of loss absorption	- 35,948	0
Write-downs of long-term financial assets	0	- 4,734
	- 35,948	49,881
Income from long-term loans	1	1
Other interest and similar income	30,339	30,332
Interest and similar expenses	- 23,556	- 24,730
	6,784	5,603
Income generated by holding company activities	- 29,164	55,484
Other operating income	62,925	55,639
Wages and salaries	- 10,931	- 8,632
Social security, post-employment and other employee benefit costs	- 1,403	- 1,513
Amortization and write-downs of intangible fixed assets, depreciation and write-downs of tangible fixed assets	- 62	- 55
Other operating expenses	- 77,245	- 60,839
Write-downs of securities classified as current assets	- 1,216	- 20,518
Result from ordinary activities	- 57,096	19,566
Taxes on income	1	- 3,827
Other taxes	46	- 359
Loss for the year (PY: profit)	- 57,049	15,380

Statement of Changes in Fixed Assets
of Pfeleiderer Aktiengesellschaft (German Commercial Code)
January 1 to December 31, 2009

'000 EUROS	COST				
	Jan. 1, 2009	Additions	Disposals	Reclassifications	Dec. 31, 2009
I. Intangible assets					
1. Concessions, industrial and similar rights and assets, and licenses in such rights and assets	75	22	1	10	106
2. Prepayments	27	8	25	- 10	0
	102	30	26	0	106
II. Property, plant and equipment					
Other equipment, operating and office equipment	221	17	6	0	232
	221	17	6	0	232
III. Financial assets					
1. Shares in affiliated companies	345,097	0	0	0	345,097
2. Other loans	34	0	34	0	0
	345,131	0	34	0	345,097
	345,454	47	66	0	345,435

Jan. 1, 2009	Additions	Disposals	Reclassifications	CUMULATIVE DEPRECIATION		CARRYING AMOUNT
				Dec. 31, 2009	Dec. 31, 2009	Dec. 31, 2008
25	37	1	0	61	45	50
0	0	0	0	0	0	27
25	37	1	0	61	45	77
151	25	5	0	171	61	70
151	25	5	0	171	61	70
119,787	0	0	0	119,787	225,310	225,310
0	0	0	0	0	0	34
119,787	0	0	0	119,787	225,310	225,344
119,963	62	6	0	120,019	225,416	225,491

AT A GLANCE

Supervisory Board and Executive Board of Pfeiderer AG

COMMITTEES OF THE SUPERVISORY BOARD

Working Committee

Ernst-Herbert Pfeiderer (Chairman)
 Wolfgang Rhode (Deputy Chairman)
 Alfred Dennenmoser
 Hanno C. Fiedler
 Christopher von Hugo

Audit Committee

Wolfgang Haupt (Chairman)
 Frank Bergmann
 Dr. Helmut Burmester
 Ernst-Herbert Pfeiderer
 Wolfgang Rhode

Mediation Committee

Hanno C. Fiedler
 Wolfgang Rhode
 Ernst-Herbert Pfeiderer
 Manfred Schmidt

Nomination Committee

Hanno C. Fiedler
 Wolfgang Haupt
 Christopher von Hugo
 Ernst-Herbert Pfeiderer

OTHER BOARD POSITIONS HELD BY MEMBERS OF THE SUPERVISORY BOARD

Ernst-Herbert Pfeiderer

Chairman of the Supervisory Board of Pfeiderer AG

- Managing Director of Pfeiderer Unternehmensverwaltung GmbH & Co. KG, Neumarkt
- Managing Director of Waldgut Pfeiderer KEG, Karlstift, Austria
- Managing Director of EHP Vermögensverwaltung GmbH & Co. KG, Neumarkt
- Managing Director of CAP Vermögensverwaltung GmbH & Co. KG, Neumarkt
- Managing Director of PAP Vermögensverwaltung GmbH & Co. KG, Neumarkt
- Director of PF Metal Traders LP, London, UK

Membership of the following domestic supervisory body comparable to German supervisory boards:

- Deutsche Bank AG, Munich (Advisory Board)

Wolfgang Rhode*

First Deputy Chairman of the Supervisory Board of Pfeiderer AG

- Executive Member of the Managing Board of IG Metall, Frankfurt am Main

Hanno C. Fiedler

Second Deputy Chairman of the Supervisory Board of Pfeiderer AG

Membership of other statutory supervisory boards:

- Ball Packaging Europe GmbH, Ratingen (Chairman)
- ThyssenKrupp Steel AG, Duisburg (until September 30, 2009)
- MAN Roland AG, Offenbach (Chairman)

Membership of the following foreign supervisory body comparable to German supervisory boards:

- Ball Corporation, Broomfield, USA (Board of Directors)

Membership of the following domestic supervisory bodies comparable to German supervisory boards:

- Commerzbank AG, Düsseldorf (Advisory Board)
- LIC Langmatz GmbH, Garmisch-Partenkirchen (Advisory Board) (until December 31, 2009)

Frank Bergmann*)

- Chemical laboratory technician, Arnsberg
- Chairman of the Group Employee Council of Pfeiderer AG, Neumarkt
- Deputy Chairman of the General Employee Council of Pfeiderer Holzwerkstoffe, Neumarkt
- Chairman of the European Employee Council of Pfeiderer AG
- Member of the Employee Council of Duropal GmbH, Arnsberg

Dr. Helmut Burmester

- Partner of One Equity Partners Europe GmbH, Frankfurt am Main

Membership of other statutory supervisory boards:

- ThyssenKrupp Marine Systems AG, Hamburg (until January 12, 2009)

Membership of the following foreign supervisory body comparable to German supervisory boards:

- VAC Luxembourg S.a.r.l, Luxembourg (Chairman of the Administrative Board)
- Schmolz + Bickenbach AG, Emmenbrücke, Switzerland (Member of the Administrative Board)

Alfred Dennenmoser^{*)}

- Electrician, Leutkirch
- Chairman of the Employee Council of Thermopal GmbH, Leutkirch
- Chairman of the Employee Council of Pfeleiderer Holzwerkstoffe GmbH, Neumarkt

Friedhelm Päfgen

- Chairman of the Executive Board of SURTECO SE, Buttenwiesen-Pfaffenhofen

Membership of the following domestic supervisory body comparable to German supervisory boards:

- Döllken-Kunststoffverarbeitung GmbH, Gladbeck (Deputy Chairman)

Reinhard Hahn^{*)}

- Trade Union Secretary of the Managing Board of IG Metall, Frankfurt am Main

Wolfgang Haupt

- Businessman, Düsseldorf

Membership of other statutory supervisory boards:

- HSBC Trinkaus & Burkhardt AG, Düsseldorf
- Trinkaus Private Equity Pool I GmbH & Co. KGaA, Düsseldorf (Chairman)
- Trinkaus Secondary GmbH & Co. KGaA, Düsseldorf (Chairman)
- HSBC Trinkaus & Burkhardt Real Estate GmbH, Düsseldorf (Chairman)
- Trinkaus Private Equity M3 GmbH & Co. KGaA, Düsseldorf (Chairman)

Membership of the following domestic supervisory body comparable to German supervisory boards:

- Shareholders' Committee of Karl Otto Braun GmbH & Co. KG, Wolfstein (Deputy Chairman)

Manfred Schmidt^{*)}

- Chairman of the Employee Council of wodego GmbH and of Pfeleiderer Holzwerkstoffe GmbH, Neumarkt

Dr. Melanie Tuchbreiter^{*)}

- Senior Vice President & General Counsel Corporate Unit Legal Affairs, Pfeleiderer AG, Neumarkt

Christopher von Hugo

- Managing Director and Partner of One Equity Partners Europe GmbH, Frankfurt am Main

Membership of other statutory supervisory boards:

- ThyssenKrupp Marine Systems AG, Hamburg (until January 12, 2009)
- Süd-Chemie AG, Munich

^{*)} Employee representatives

OFFICES HELD BY MEMBERS OF THE EXECUTIVE BOARD**Hans H. Overdiek**

Chief Executive Officer
Strategy, Investor Relations/Corporate Communications, Internal Auditing, IT Strategy, Human Resources, Group Technology

Until November 9, 2009

- BC North America

Since November 9, 2009

- BC Western Europe

Managing Limited Partner of Woodstock Management Beteiligungs GmbH & Co. KG

Woodstock MEP Verwaltungs GmbH
(Managing Director since May 11, 2009)

Membership of the following domestic supervisory bodies comparable to German supervisory boards:

- Regional Advisory Board Bavaria of Dresdner Bank AG and Allianz Deutschland AG (until June 30, 2009)
- Regional Advisory Board South of Commerzbank AG (since July 1, 2009)
- Advisory Board Nobilia-Werke J. Stickling GmbH & Co. KG

Membership of the following foreign supervisory bodies comparable to German supervisory boards:

- Pfeiderer Finance B.V., Deventer, The Netherlands
- Pfeiderer Grajewo S.A., Grajewo, Poland
- Uniboard Canada Inc., Laval, Canada (Chairman of the Board until January 4, 2010, Member of the Board since January 4, 2010)
- Pfeiderer B.V., Deventer, The Netherlands (Supervisory Director)
- Pfeiderer Industrie Ltd., Macclesfield, Cheshire, United Kingdom (Director)
- Pfeiderer Sweden AB, Trelleborg, Sweden (Chairman of the Board)
- Pfeiderer Schweiz AG (since January 28, 2009)
- Pergo AB, Trelleborg, Sweden (Chairman of the Board)
- Pergo LLC, Wilmington, State of Delaware, USA (Chairman of the Board)

Heiko Graeve

Chief Financial Officer
Finance, Taxes, Controlling, Risk Management/Compliance, Data Protection, Accounting, Legal and Insurance, IP

Managing Limited Partner of Woodstock Management Beteiligungs GmbH & Co. KG

Woodstock MEP Verwaltungs GmbH
(Managing Director since May 11, 2009)

Membership of other statutory supervisory boards:

- IGB Beteiligungsgesellschaft Sachsen-Anhalt mbH

Membership of the following foreign supervisory bodies comparable to German supervisory boards:

- Pfeiderer Finance B.V. (since January 1, 2009)
- Pfeiderer Schweiz AG (since January 28, 2009)
- Pfeiderer Grajewo S.A. (since January 12, 2010)

Pawel Wyrzykowski

(since January 1, 2009)

Member of the Executive Board
Strategic Purchasing, Sales, Marketing,
Product Strategy, Production, Research and
Development

- BC Eastern Europe

Since November 9, 2009

- BC North America

Membership of the following foreign supervisory
bodies comparable to German supervisory
boards:

- Pfeleiderer Grajewo S.A. (Chairman of the
Supervisory Board since February 20, 2009)
- Pfeleiderer Prospan S.A. (Chairman of the
Supervisory Board since February 20, 2009)
- Pfeleiderer MDF OOO, Russia (Chairman of the
Supervisory Board since December 12, 2009)
- Uniboard Canada Inc. (Member of the Board
from November 23, 2009, Chairman of the
Board since January 4, 2010)
- Rockwool Polska Sp. z.o.o

Michael Ernst

(until January 31, 2009)

Member of the Executive Board
Human Resources, Legal, Risk Management,
Insurance, Organization, IT

Membership of other statutory supervisory
boards:

- Incon AG, Taunusstein (Deputy Chairman
of the Supervisory Board)

Membership of the following foreign supervisory
bodies comparable to German supervisory
boards:

- Pfeleiderer Grajewo S.A., Grajewo, Poland
(until January 5, 2009)
- Pfeleiderer Treuhand e.V., Neumarkt
(Chairman of the Executive Board
until January 31, 2009)

Dr. Robert Hopperdietzel

(until November 15, 2009)

Member of the Executive Board, Deputy
Chairman of the Executive Board
Technology, Benchmarking, Investment
Management, Research and Development,
Information Technology, Strategic Central
Purchasing, Environmental Protection,
Occupational Safety

Until November 15, 2009

- BC Western Europe

Membership of the following foreign supervisory
bodies comparable to German supervisory
boards:

- Pfeleiderer Grajewo S.A., Grajewo, Poland
(Chairman of the Supervisory Board until
November 15, 2009)
- Pfeleiderer Schweiz AG, Zug, Switzerland
(President and Delegate of the Administrative
Board until November 15, 2009)
- Pfeleiderer Sweden AB, Trelleborg, Sweden
(Board of Directors until November 15, 2009)
- Pergo AB, Trelleborg, Sweden
(Board of Directors until November 15, 2009)
- Pfeleiderer MDF OOO, Russia
(Chairman of the Supervisory Board from
April 20, 2009 until November 15, 2009)