

January 2010



Financing secured for four years



New Financing Structure
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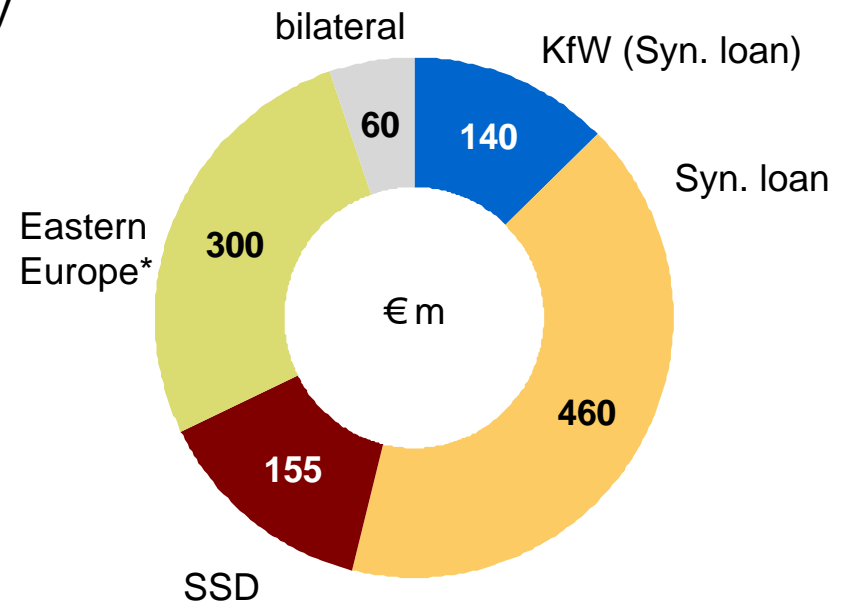
- Total initial volume of credit facilities ~ €800m
- Financing secured until the end of 2013
- Costs: - calculated as margin on 3 and 6 month Euribor plus fees
 - interest costs in 2010 will increase by > €10m compared to 2009
- No net debt covenant for 2010, sufficient leeway afterwards



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Structure of new credit facilities well balanced

- KfW became new member of syndicated loan consortium with €140m
- Terms for KfW loan correspond to market levels
- KfW loans are granted only to structurally healthy companies with aim to mitigate impact of global financial crisis
- Around 30 banks involved in new financing
- Agreed on key aspects of financing for Eastern Europe

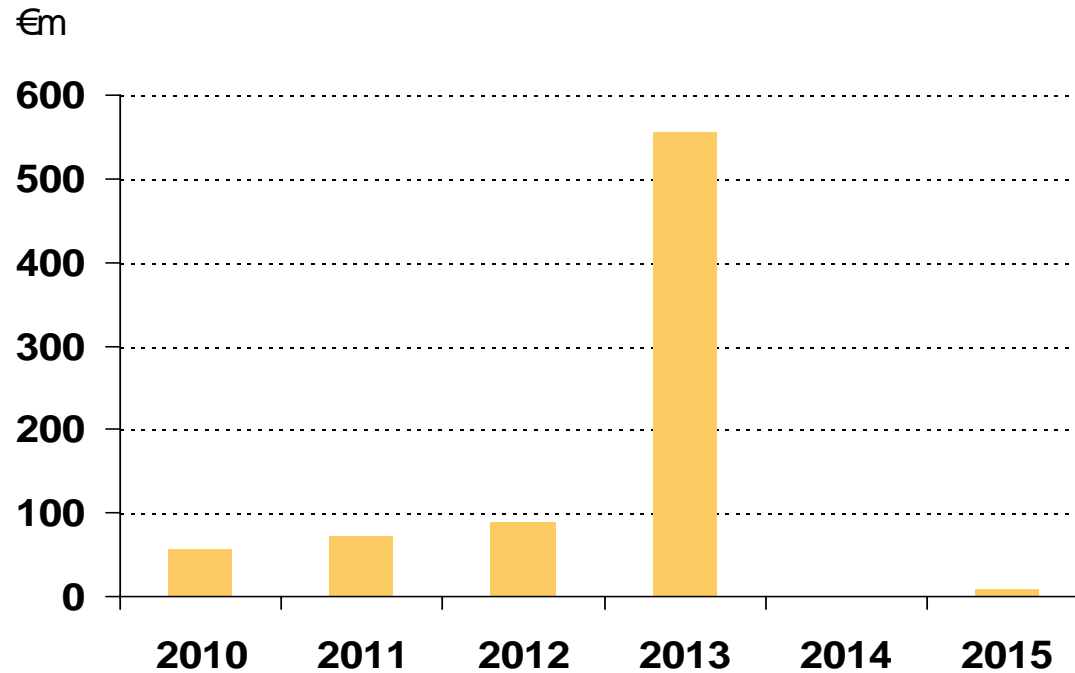


*) Financing for Eastern Europe not yet signed



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Repayment schedule *



*) Excluding Eastern Europe



Focus on strengthening balance sheet

- Target to reduce debt over next four years through operating cash flow by > €350m and net leverage to < 2
 - ➔ Reduction of debt lowers margin spread and increases profitability
- No requirement by banks for capital increase, but capital increase is an option, if share price allows for meaningful proceeds
- If capital increase is too dilutive and small other options will be pursued:
 - disposal of assets (real estate, plant, financial assets)
 - expect strong free cash flow even in a muted economic environment (low capex requirements, further cost cuts, working capital management)
- Capex of last years will support substantial organic growth from new plants in:
 - Moncure/USA particleboard plant
 - Moncure/USA MDF plant
 - Grajewo/Poland MDF plant
 - Novgorod/Russia MDF plant (expected in 2012)



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