

Q1/FY08

May 8, 2008



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Q1/FY08
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Highlights of Q1 2008

- Sales of €468m, +9% compared to Q1 07
- EBITDA of €60m, +7% compared to Q1 07
- One-time-charges of €6m burden financial result
- Diverging regional developments
 - Strong performance in Western Europe with significant margin improvement
 - Strong performance in Russia, unsatisfactory results in Poland
 - Turnaround in North America under way despite weak market environment
- Lower number of business days compared to previous year



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Key figures

		Q1 08	Q1 07	% change
		million euros	million euros	
Revenues		468	428	9.4
EBITDA		60	56	7.1
EBITDA Margin	in %	12.9	13.2	
EBIT		32	34	-5.5
EBT		14	25	-42.4
EPS (undiluted)	in €	0.10	0.24	-58.3
EPS (diluted)	in €	0.10	0.23	-56.5



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P&L

- Growth in all regions
- Share of foreign sales climbed to 72.2% in Q1/08 (68.1% in Q1/07) fueled by growth in Eastern Europe and the Pergo-acquisition

Earnings

- EBITDA of €60.4m (+7% compared to Q1/07)
 - Q1 typically seasonally weakest quarter
 - Early Easter in March 08 did cost about €4m in earnings
 - Cost of sales impacted by temporary higher raw material costs
- Financial result burdened by €6m as a result of extraordinary costs for interest rate swaps and exchange rate hedging
- EPS from continuing operations €0.10 (€0.24 in Q1/07)



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Extraordinary Impacts on Financial Result in Q1 08

	Q1/08	Q1/07
	million euros	million euros
Interest rate swaps	-4.5	+1.6
Exchange rate hedging	-1.2	
Total	-5.7	+1.6

- Negative impact as a result of mark to market of derivative instruments
- No further extraordinary impact expected if interest rates and exchange rates stay unchanged



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Solid balance sheet

	March 31, 08	Dec. 31, 07
	million euros	million euros
Total assets	1,950	1,921
Equity	801	801
ratio	41.1%	41.7%
Net debt	652	618
Gearing	81%	77%
Operating cash flow	-12	198

- Slight growth in total assets
- Equity unchanged at €801m
- Gearing slightly up at 81% due to higher net debt
- Cash flow negative due to strong decrease in payables and an increase in receivables



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Segmental overview

	Western Europe		Eastern Europe		North America	
	Q1 08	Q1 07	Q1 08	Q1 07	Q1 08	Q1 07
	million euros		million euros		million euros	
Revenues	260	239	105	93	111	101
EBITDA	45	33	13	18	9	8
- margin in %	17.1	14.0	12.6	19.1	7.9	7.7
EBT	22	18	1	11	-9	-1
Capex*	8.4	2.4	9.2	31.7	2.9	4.3

*) before acquisitions

- Growth in all regions
- Strong margin improvement in Western Europe
- Margin pressure in Poland, strong performance in Russia
- Operating turnaround in North America overshadowed by extraordinary costs for interest rate swaps and exchange rate hedging



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Western Europe: strong performance in Q1 08

	Q1 08	Q1 07	% change
	million euros	million euros	
Revenues	260	239	8.7
EBITDA	45	33	33.5
margin in %	17.1	14.0	
EBIT	32	23	41.2
EBT	22	18	25.3
Capex	8	2	250

- Continuation of solid demand situation across almost all products and regions
- Strong margin improvement due to
 - Favorable product mix
 - Productivity improvements



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Eastern Europe: margin pressure in Poland

	Q1 08	Q1 07	% change
	million euros	million euros	
Revenues	105	93	12.9
EBITDA	13	18	-25.7
margin in %	12.6	19.1	
EBIT	5	12	-57.1
EBT	1	11	-88.6
Capex	9	32	-71.0

- Diverging trends by countries
 - Strong growth and margin improvement in Russia
 - Subdued demand for MDF and particleboard in Poland
- Margin pressure in Poland due to:
 - Temporary increase in raw material prices
 - Reduced output of MDF plant
- Cost cutting program initiated, expected to save €20m already in current year



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North America: turnaround under way

	Q1 08	Q1 07	% change
	million euros	million euros	
Revenues	111	101	9.8
EBITDA	9	8	12.4
margin in %	7.9	7.7	
EBIT	1	2	-38.1
EBT	-9	-1	-611
Capex	3	4	-32.6

- Sales growth despite a weak market
- Sales growth of 15.8% in local currency
- Reversal of past negative price trend – selective price increases in Q1 and Q2
- Temporary closure of MDF plant in La Baie
- Financial result burdened by losses of €3.9m for interest rate swaps and €1.2m for exchange rate hedging



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Current business trends

Western Europe

- Efficiency improvements maintain margin quality
- Demand in Germany and major export markets remains healthy
- However soft demand in Spain and UK

Eastern Europe

- Decrease in raw material prices
- Price pressure on raw particleboard due to capacity increases in regional market
- Strong Zloty hampers customers export business

North America

- Strong start to FY 08 with growing volumes in panels & flooring despite weak market environment
- Market share gains in panels and flooring
- Selective price increases



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Forecast for FY 2008

- Growth continues at a slower path
- Turnaround in North America makes good progress, market position of Pfleiderer strengthened
- Major cost cutting program in Eastern Europe initiated
- Group revenues 2008 in the magnitude of €2 billion
- EBITDA margin of around 15%



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