PFLEIDERER AKTIENGESELLSCHAFT

9-month 2008
November 11, 2008

Pfleiderer AG

Strength first, growth second

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Highlights in the first nine months of 2008

- Revenues up 1.0% year-on-year to €1,353m
- EBITDA of €179.7m (13.3% margin) almost at prior-year level (€183.9m)
- 30% rise in cash-flow from operations to €143m (€110m)
- One-off tax impact due to lapsing of 26.9% of loss carry forward
- EPS of 32 Eurocent
- Slowdown in Western Europe
- Eastern Europe with strong sales growth
- Market share gains in weak North American market

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9M/2008
November 11, 2008

Key figures for 9M and Q3 2008

Pfleiderer Group €m	**9M 2008**	**9M 2007**	**Change**	**Q3 2008**	**Q3 2007**	**Change**
Revenues	1,353.3	1,340.9	1.0%	436.4	454.7	-4.0%
- International share (in percent)	72.0	70.6	2,0%	72.1	71.0	1,5%
EBITDA	179.7	183.9	-2.3%	60.2	62.9	-4.3%
- EBITDA margin (in percent)	13.3	13.7	-2.9%	13.8	13.8	0.0%
EBIT	87.4	102.7	-14.9%	32.6	32.1	1.5%
EBT from continuing operations	51.0	68.5	-25.5%	28.1	20.5	37.5%
Total EBT	51.0	68.2	-25.2%	28.1	20.3	38.6%
Earnings per share (basic) (€)	0.32	0.55	41.8%	0.22	0.12	83.3%

- Q3 revenue down year-on-year due to plant relocation and decline in sales prices
- Positive €5.4m impact on Q3 EBITDA by due to a purchase price allocation for the Moncure/US plant
- Positive €9m currency effects on Q3 EBT from strengthening USD vs. EUR

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9M/2008
November 11, 2008

Income statement Q3

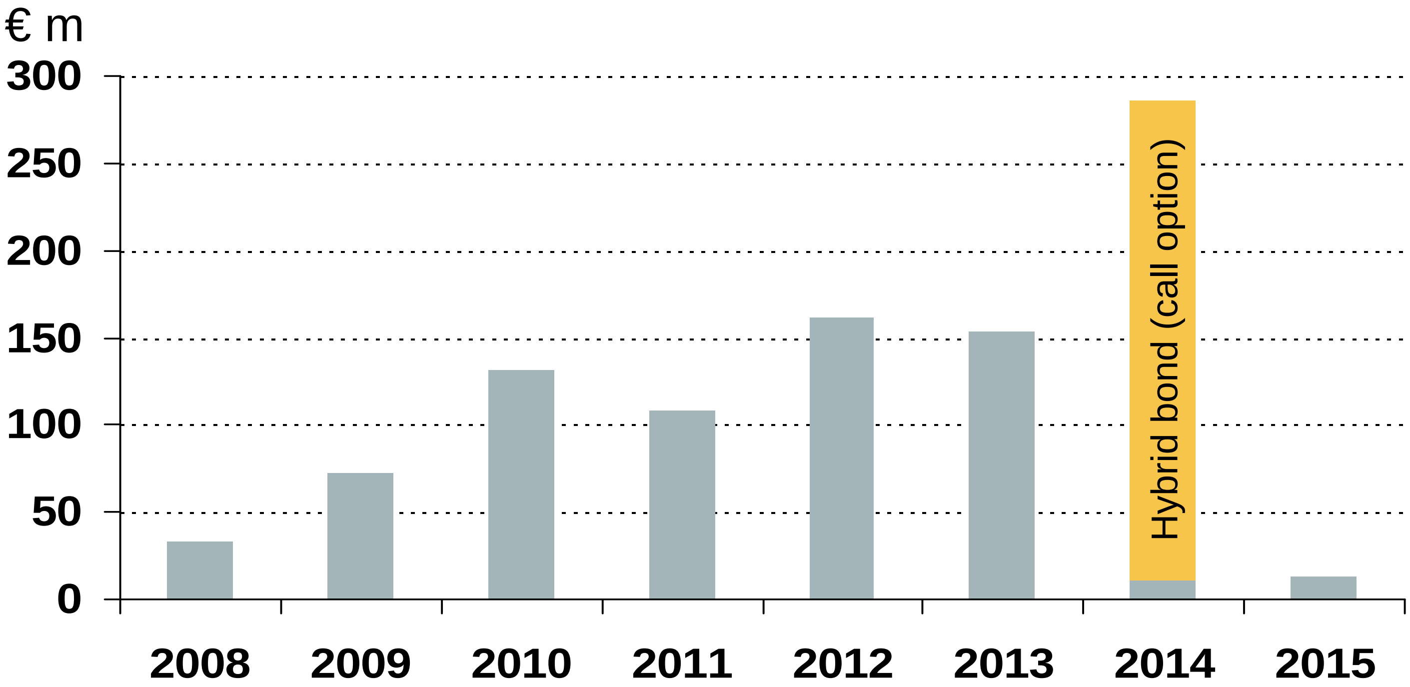
- Sales declined by 4% yoy mainly due to price erosion and La Baie shut down
- Gross margin declined from 29.0% to 25.4% due to cost increases of raw materials
- Massive savings in sales and administration helped to improve operating margin from 7.1% to 7.4%
- EBITDA declined by 4.2% to €60.2m
- Other financial income of €9.2m results mainly from marking to market of USD positions at the reporting date
- The increase of the stake of OEP to over 25% resulted in a write down of €9.6m of tax loss carry forward
- Earned EPS of €0.22, almost double last years figure (€0.12)

Total assets increase due to new investments

	Sep. 30, 2008	Dec. 31, 2007
	€m	€m
Total assets	**2,018**	**1,921**
Equity	**773**	**801**
Equity ratio	38.3%	41.7%
Net debt	**702**	**618**
Gearing	**91%**	**77%**
Operating cash flow	**167**	**175**

- Growth in total assets due to investments into new plants, financed by a Schuldschein amounting to €165m
- Cash position up from €17.2m to €53.6m
- Fall in equity due to dividend payment, minority interests, and reduction in hybrid capital
- Gearing at a comfortable level of 91%
- Strong operating cash flow of €167m
- No foreseeable borrowing requirements for 2009

Profile of Debt Maturities



As of September 30, 2008

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9M/2008
November 11, 2008

9 month segment overview

	Western Europe		Eastern Europe		North America	
	9M/2008	9M/2007	9M/2008	9M/2007	9M/2008	9M/2007
	€m		€m		€m	
Revenues	749.4	741.9	318.6	280.7	311.2	334.3
EBITDA	126.3	115.9	43.1	51.3	21.1	22.9
- EBITDA margin in %	16.9	15.6	13.5	18.3	6.8	6.8
EBIT	88.3	78.2	18.2	34.5	-8.2	-3.6
EBT	61.0	53.2	3.0	29.6	-25.8	-15.1
Capital expenditure	42.5	18.8	55.2	87.2	41.7	13.0

- Sales growth in Western and Eastern Europe
- Western Europe is a stable earnings driver, with a 56% share of consolidated revenues
- Revenues in North America down due to plant closure and exchange rate effects – growth of 3.3% on a comparable basis in local currency
- Earnings in North America unsatisfactory
- Investments in new MDF plant in Russia and in new Moncure/NC location in North America

Western Europe: beginning economic slowdown

	Q3/2008	Q3/2007	Change (%)
	€m	€m	
Revenues	**233.4**	**250.5**	-6.8
EBITDA	**37.4**	**41.4**	-9.7
EBITDA margin in %	16.0	16.5	-3.0
EBIT	**24.5**	**27.6**	-11.2
EBT	**15.0**	**17.4**	-13.8
Capital expenditure	**15.9**	**9.7**	63.9

- Revenue decrease due to weak demand for particleboard and MDF boards
- Prices stabilizing
- Differing performance in Western Europe:
  - France shows good growth
  - U.K. weak in sales due to a sharply declining real estate market
  - Sales growth in Germany in decorative area
- Innovative production technology lowers MDF-production costs by 10%

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9M/2008
November 11, 2008

Eastern Europe: margin pressure due to higher raw material costs and overcapacity

	Q3/2008	Q3/2007	Change (%)
	€m	€m	
Revenues	**112.5**	**95.3**	18.0
EBITDA	**15.0**	**17.0**	-11.8
EBITDA margin in %	13.3	17.9	-25.7
EBIT	**6.2**	**11.4**	-45.6
EBT	**1.6**	**9.1**	-82.4
Capital expenditure	**18.5**	**24.0**	-22.9

- Sales increase due to new MDF plant in Poland and capacity increase in Russia
- Market in Poland is under pressure through overcapacity and strong Zloty
- Raw materials continue to drive costs, but cost-cutting program will save €27m this year
- Business in Poland might benefit if recent weakness of Zloty continues

North America: revenues down due to La Baie closure

	Q3/2008 €m	Q3/2007 €m	Change (%)
Revenues	**100.8**	**113.3**	-11.0
EBITDA	**11.1**	**6.6**	68.2
EBITDA margin in %	11.0	5.8	89.7
EBIT	**5.0**	**-4.7**	-
EBT	**-1.1**	**-8.9**	-
Capital expenditure	**32.8**	**3.1**	-

- North American demand still declining
- Fall in revenues due to La Baie plant closure and exchange rate effects
- New plant in Moncure contributed with €5m to sales
- Positive EBITDA impact of €5.4m due to a purchase price allocation for the Moncure plant
- Market share in flooring up from 16% to approx. 30% year-on-year
- Laminate flooring sales in local currency up by 12% yoy

9M/2008
November 11, 2008

Our industry – current trends

Western Europe

- Productivity gains secure margins
- Demand in Germany still robust, weakness elsewhere
- Limited pricing power

Eastern Europe

- Raw material prices stabilizing
- Price pressure through overcapacity, however weaker zloty is helping demand
- Continued growth in sales and earnings in Russia

North America

- Volume growth despite weak market environment
- Market share gains in laminate flooring and panels
- Price increases implemented for 2H08

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9M/2008
November 11, 2008

Conclusion

- Economic slowdown also beginning to have an impact on Western Europe
- Cost cutting has priority over growth
- Strong operating cash flow supports business model
- No foreseeable financing needs for next year
- No detailed business outlook due to uncertain economic development

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9M/2008
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9M/2008
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