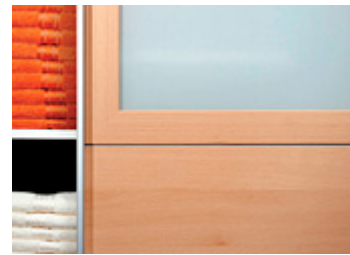


# Nine-Months Report 2005

January 1 - September 30, 2005

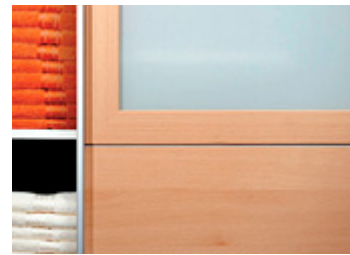




## Corporate Realignment Concluded Successfully

Pfleiderer Group reports positive quarterly results in new structure:

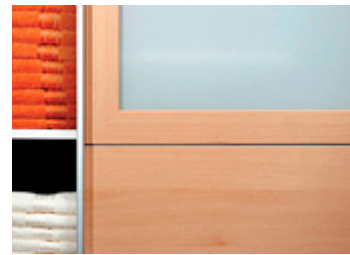
- Focus on Business Segment Engineered Wood
- Improved Earnings Power in Germany
- Business activities in eastern European remain positive



## Pfleiderer Group: Strong Earnings Increase

	01/01 - 09/30/2005		01/01 - 09/30/2004	
	million euros	in %	million euros	in %
<b>Sales</b>	583.5	100.0	572.9	100.0
* thereof Engineered Wood West	407.3	69.8	406.8	71.0
* thereof Engineered Wood East	176.3	30.2	164.3	28.7
EBITDA	69.3	11.9	56.1	9.8
EBIT	35.9	6.2	28.4	5.0

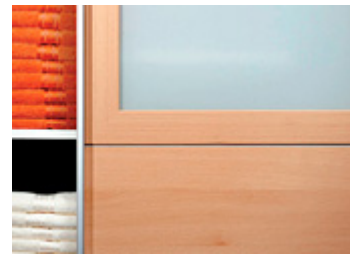
- Improved business quarter-to-quarter figures 2005 and on previous year
- EBITDA margin: 11.9 % (2004: 9.8 %)



## Pfleiderer Group: Strong Earnings Increase

	01/01 - 09/30/2005		01/01 - 09/30/2004	
	million euros	in %	million euros	in %
<b>EBT continued operations</b>	25.4	4.4	15.3	2.7
EBT discontinued operations	8.3	1.4	37.0	6.5
<b>Retained earnings after taxes and minority interests</b>	10.0	1.7	28.4	5.0
Earnings per share, continued operations (euros)	0.12		- 0,22	

- EBT margin: 4.4 % (2004: 2.7 %)
- Equity ratio: 30.2 % (2004: 29.8 %)
- Net corporate debts:  
150.8 million euros (2004: 147 million euros)

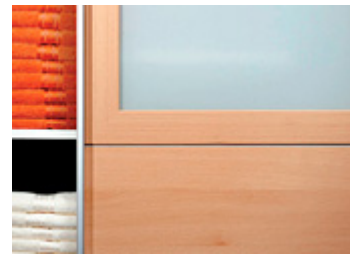


## Outlook 2005: Growth and Greater Earnings Power

- Increased sales on previous year, despite closure of Rheda plant and corresponding drop back in sales
- EBITDA in fiscal 2005 over 90 million euros. I.e. increase of EBITDA margin to over 11 %
- Growth in EBT margin in fiscal 2005 by at least 50 % to well over 3 %

### Other effects:

- Contribution to earnings from Business Segment Infrastructure Technology
- Integration of Kunz Group



## Update Kunz Takeover (1)

- Adjustment to purchase conditions after need for restructuring identified. Purchase price reduced by 20 million euros
- Engineered Wood activities in Western Europe not in need of restructuring
- Continued positive growth for laminated flooring in North America – capacity expansion complete by spring 2006
- Restructuring only needed in raw particleboard segment. Measures:
  1. Closure of plant (120 cbm) and reduction of production capacity at another site (220 cbm)
  2. Decrease of 250 employees
  3. Additional measures to cut costs



## Update Kunz Takeover (2)

- Reduction of volume can be partially compensated; but greater earnings power for Uniboard North America from 2006
- Changes to raw particleboard business in North America will not negatively affect results
- Major strategic value of acquisition remains unchanged:
  - Strengthening of market position in western Europe
  - Leading supplier of engineered wood in North America
  - Entry into laminated flooring business
  - Growth in other markets

## Outlook 2006

- Sales of 1.4 billion euros
- EBITDA to increase to 200 million euros; target to increase Group margin to 15 % reaffirmed

Nine-Months Report 2005  
January 1 - September 30, 2005



Many thanks!



## Contact

### Corporate Communication | Investor Relations

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