Three Months Report

JANUARY 1 – MARCH 31, 2009

PFLEIDERER AKTIENGESELLSCHAFT

Interim report on the three months ended March 31, 2009

- First-quarter revenue down by 23 percent to 358 million euros
- Revenue impacted by decline in demand, currency exchange rates and lower price levels
- EBITDA down by 13 percent compared with prior-year quarter to 53 million euros
- EBITDA margin of 14,7 percent benefits from one-time effects and lower raw-material costs
- Revenue in North America close to prior-year level
- Revenue decline in Eastern Europe exacerbated by exchange-rate effects
- Fairly stable domestic business but weak exports in Western Europe
- Continuous increase in demand since revenue low point in December 2008

Pfleiderer Group: key figures for the first quarter of 2009

In millions of euros	Jan. 1 – Mar. 31, 2009	Jan. 1 – Mar. 31, 2008	Change in percent
Revenue	358.0	467.7	-23.5
International share (in percent)	70.6	72.2	-2.2
EBITDA	52.7	60.4	-12.7
EBITDA margin (in percent)	14.7	12.9	14.0
EBIT	23.0	32.2	-28.5
EBT from continuing operations	6.6	14.4	-54.2
Profit for the period	3.4	10.9	-68,8
Profit attributable to Pfleiderer shareholders	0.1	5.3	-98.1
Earnings per share – basic (in euros)	0.00	0.10	--
Earnings per share – diluted (in euros)	0.00	0.10	--
Number of employees at end of period	5,720	5,866	-2.5
Germany	2,547	2,581	-1.3
Outside Germany	3,173	3,285	-3.4
Average number of shares outstanding – basic	50,682,642	50,938,862	

In million euros	Mar. 31, 2009	Dec. 31, 2008	Change in percent
Total assets	1,909.0	1,887.5	1.1
Equity	692.9	710.9	-2.5
Equity ratio (in percent)	36.3	37.7	-3.7
Net debt	715.8	635.5	12.6

Contents

Foreword by the Executive Board

Dear Shareholders, Ladies and Gentlemen,

The worldwide economic slump, which has also affected our business since the second half of 2008, continued in the first quarter of 2009. In Germany, GDP in the first quarter is assumed to have fallen by between 2.5 percent and 3.0 percent compared with the first quarter of 2008. Even though economic output contracted in all of our markets, some leading economic indicators already suggest that the speed of the downswing could slow down in the coming quarters. In particular in North America – the sales market that was first hit by the real-estate crisis – the bottom of the curve now seems to be imminent. Western Europe is the last of our markets to be affected by the downswing, but business volumes are now shrinking significantly also in this region, especially for exports. Some of the Eastern European countries are suffering from high levels of debt, falling raw-material prices and sharp drops in the value of their currencies. This has caused economic growth to decrease in the region, and thus also the demand for our products.

In the first quarter of 2009, we generated revenue of 358 million euros, which is 23 percent lower than in the first three months of last year. The first half of the quarter was particularly affected by customers' inventory adjustments. There were additional negative affects on revenue from falling sale prices and the depreciation of currencies in Eastern Europe. We reacted to this weakness of demand with targeted reductions in production, for example by extending Christmas holidays and by reducing accumulated overtime. But despite these measures, we still have overcapacities in all of our markets, which could contribute towards another fall in prices.

In the current economic situation, we have therefore placed top priority on price competitiveness and thus on achieving further cost reductions. We want to set ourselves apart from our competitors with our more advantageous cost position. This is based on the one hand on measures already taken in the past two years such as investment in more efficient production processes, but also in newly planned cost-cutting actions, which should lead to additional savings of approximately 80 million euros this year.

Raw materials are our most important cost factor, in particular glue and its input materials. In the first quarter of 2009, raw materials were significantly less expensive than in the previous quarters and thus contributed – along with the efficiency improvements we have implemented – towards the stabilization of earnings. As a result, we achieved EBITDA of 52.7 million euros in the first quarter of this year. The EBITDA margin of 14.7 percent was very satisfactory in view of the general economic situation. In addition to the lower raw-material costs, the margin also benefited from one-time effects from the release of provisions no longer required.

In regional terms, we had to cope with our biggest drop in revenue compared with the prior-year quarter of 38 percent in Eastern Europe. However, 15 percentage points were the result of currency effects, because both the Polish zloty and the Russian ruble depreciated significantly. On the other hand, this currency weakness is currently helping our Polish customers who produce furniture for export.

In Western Europe, the 24 percent decrease in first-quarter revenue was about equal to the average for the Pfleiderer Group. There were strong regional differences within Europe, however. Whereas domestic demand fell only slightly, exports dropped significantly. In particular in Germany, we profited from our good positioning with high-quality products.

In relative terms, our business in North America performed the best with a fall in revenue of “only” 6 percent compared with the prior-year quarter. Earnings also developed positively, with the first pretax profit since 2006.

Despite the currently subdued earnings outlook, we see the first signs of a stabilization of our markets. For example, the Group’s monthly revenue increased continuously from the low point in December 2008 through March 2009. And in the United States, there has been slight growth for flooring. But in spite of these first positive indications, for the sake of caution we will limit our capital expenditure to less than 100 million euros this year. On the earnings side, we detect a slight improvement compared with the situation at the end of 2008. We have been assisted in particular by the significant reduction in the cost of input materials, with additional positive effects from the efficiency improvements we have implemented. However, we still do not see any sustained turnaround in our revenue trend and we are therefore prepared for further challenges with potential setbacks in the coming quarters.

Neumarkt, May 15, 2009

Hans H. Overdiek

Chairman of the Executive Board (CEO)

Interim group management report

Economic environment

In the first quarter of 2009, the economic situation worsened once again in all of our markets compared with the previous quarter. According to estimates in the spring expertise published by leading economic institutes in Germany, the country's gross domestic product (GDP) probably decreased by 3.5 percent compared with the previous quarter, following a 2.1 percent decline in that quarter. For full-year 2009, the economic institutes now expect German GDP to shrink by 6 percent. One of the main reasons cited is the slump in exports.

In the United States, initial government figures indicate that GDP fell by 6.1 percent at an annualized rate in the first quarter of 2009, after a drop of 6.3 percent in the previous quarter. The slump of the US economy thus continued almost unabated. Canada is meanwhile also in recession; most estimates are for a GDP decrease of 1.8 percent in the first quarter compared with the same period of last year.

The situation in Eastern Europe has developed very disparately. Whereas some countries are faced by massive balance-of-payments difficulties and economic slump, the economic situation in our most important market in the region, Poland, is relatively stable with an expected GDP fall of just 0.7 percent in the year 2009. Russia, our second production location in Eastern Europe, is suffering from the fall in raw-material prices. As a consequence, the International Monetary Fund expects Russian GDP to decline by 6 percent compared with last year. Both Poland and Russia have been affected by significant depreciation of their currencies.

Demand in the engineered wood markets of in Western Europe fell also in the first quarter of 2009, leading to excess capacities and eroding prices. Polish markets for engineered wood began to recover due to the weak zloty, because the country's furniture producers – which are our most important customer segment there – became more competitive in their export markets. In Russia, demand for engineered wood weakened significantly at the beginning of the year. In North America, the recession affecting markets for engineered wood has now entered its third year. Rates of market contraction have fallen, however, and there is some hope that the situation could stabilize this year.

Revenue and earnings

Revenue in the first quarter of 2009 fell by 23.5 percent compared with the first quarter of last year to 358.0 million euros; this was also a good 6 percent lower than the previous quarter. On the one hand, some of our customers continued their inventory adjustments at the beginning of this year, so the first half of the quarter in particular still featured very weak demand. On the other hand, the dampening effect of recession on demand was still apparent in the second half of the quarter. But currency translation also reduced revenue by 14.1 million euros. The excess capacities existing in our markets put pressure on prices in nearly all of our product groups. For example, Germany's Federal Statistical Office reports that particleboard prices fell by 9 percent compared with a year earlier and that MDF prices were down by 7 percent. The share of revenue generated outside Germany amounted to 70.6 percent, compared with 72.2 percent in the prior-year quarter, because demand abroad fell more sharply than in Germany.

Thanks to lower raw-material prices – in particular for glue, glue input materials and additives – as well as consistent efficiency improvements, we were actually able to increase our **gross margin** compared with the prior-year quarter to 28.7 percent. Glue prices, which are indirectly affected by oil prices with a six-month time lag, have roughly halved compared with their peak levels of last year. As a result, the ratio of material expenses to revenue fell by 4.4 percentage points compared with the first quarter of 2008.

EBITDA fell by 12.7 percent year-on-year to 52.7 million euros. Earnings decreased by a lower rate than revenue not only due to the aforementioned cost reductions, but also because of the release of provisions no longer required.

Compared with the prior-year quarter, **EBIT** fell by 28.5 percent to 23.0 million euros, partially due to higher depreciation and amortization caused by an impairment of 4.0 million euros recognized on land and buildings. Depreciation and amortization increased from 28.2 million euros (Q1 2008) to 29.7 million euros in the first quarter of 2009.

The net **financial expense** of 16.4 million euros includes non-operating charges of 2.4 million euros from the mark-to-market valuation on the balance sheet date of financial positions denominated in foreign currencies as well as charges of 2.5 million euros from forward-exchange transactions and interest-rate hedges. In the prior-year quarter, the miscellaneous items under net financial result amounted to an expense of 5.7 million euros.

The first-quarter **income tax expense** fell to 2.7 million euros. Due to the regional distribution of revenue, the overall effective tax rate increased to 40.2 percent from 23.9 percent in the prior year quarter.

For the aforementioned reasons, **earnings from continuing operations** were 63.7 percent below the prior-year figure at 4.0 million euros. A loss of 1.2 million euros is attributable to minority interests, while the holders of the hybrid bond are entitled to 4.6 million euros for the first quarter. The remaining profit attributable to the shareholders of Pfleiderer AG was thus 0.1 million euros, compared with 5.3 million euros in the first quarter of 2008. This results in basic **earnings per share** of 0.00 euros, compared with 0.10 euros for the prior-year period.

Assets and financial position

Compared with the end of 2008, the balance sheet total increased by 1.1 percent to 1,909.0 million euros. On the **assets side** this was primarily due to current assets, which increased sharply by 12.6 percent to 423.2 million euros, due in particular to the 31.2 percent increase in receivables and other assets to 165.1 million euros.

There was an opposing effect from the 1.7 percent decrease in non-current assets to 1,485.8 million euros. This mainly reflects the 2.7 percent decrease in property, plant and equipment.

On the **liabilities side**, current liabilities increased slightly by 1.2 percent. Current financial liabilities increased by 41.5 million euros to 194.9 million euros. There was an opposing effect from other current provisions, which fell by 21.3 million euros to 30.8 million euros. Non-current liabilities increased, primarily due to higher long-term debt, by 5.1 percent to 694.0 million euros. Equity decreased by 2.5 percent (18.1 million euros) to 692.9 million euros as a result of translating balance sheet items denominated in foreign currencies into euros and due to changes in the value of derivative financial instruments not recognized in profit and loss. The equity ratio was thus 36.3 percent at the end of the period.

The Group's **net debt** increased compared with the end of 2008 to 715.8 million euros, whereby the ratio of net debt to equity (gearing) rose to 103.3 percent.

Cash flows

Operating activities resulted in a net cash outflow of 37.6 million euros in the first quarter of this year. This is related on the one hand to the lower contribution to earnings and the decrease in provisions of 21 million euros compared with the end of 2008, and on the other hand to the increase in receivables. Receivables increased due to the significantly higher volume of business in March 2009 than in December 2008.

Capital expenditure

Capital expenditure including advance payments made totaled 29.4 million euros, compared with 20.6 million euros in the first quarter of last year. The Western Europe region accounted for 6.1 million euros, the Eastern Europe region for 4.9 million euros and North America accounted for 18.3 million euros. Investment in North America was primarily for the development of the new MDF plant in Moncure, USA.

Workforce

The number of employees at the end of the period was 2.5 percent lower than a year earlier at 5,720. Whereas the headcount in North America increased by 2.3 percent due to the acquisition of the plant in Moncure, there was a reduction of 4.6 percent in Eastern Europe as a consequence of cost-cutting actions. The number of employees in Western Europe decreased by 3.8 percent.

Segment report

Overview of the segments

	Western Europe		Eastern Europe		North America		Group*	
In millions of euros	Q1 09	Q1 08	Q1 09	Q1 08	Q1 09	Q1 08	Q1 09	Q1 08
Revenue	197.0	260.2	65.5	105.3	104.5	110.9	358.0	467.7
EBIT	8.4	32.0	4.4	5.3	6.1	1.1	23.0	32.2
EBIT margin in percent	4.2	12.3	6.8	5.0	5.8	1.0	6.4	6.9
EBT	-1.9	22.4	-4.3	1.3	2.0	-8.6	6.6	14.4
Capital expenditure	6.1	8.4	4.9	9.2	18.3	2.9	29.4	20.6
Employees (end of period)	2,754	2,862	1,689	1,770	1,142	1,116	5,720	5,866

* Figures for the Group differ from the totals due to consolidation adjustments.

Western Europe

First-quarter revenue in the Western Europe region fell by 24.3 percent to 197.0 million euros. However, it is necessary to consider the fact that the first quarter of 2008 profited significantly from the boom at the beginning of 2008. In the first quarter of 2008, many of our customers were still working through the order overhang from the fourth quarter of 2007. The first quarter of 2009 is therefore compared with a first quarter of 2008 that was substantially affected by special factors. Within Western Europe, significant regional differences were apparent in revenue developments. Whereas exports declined compared with a year earlier, domestic demand actually improved. The project business was particularly positive, but the office business weakened. Demand for surface-finished board was more stable than demand for raw particleboard. The flooring market remained difficult in Western Europe during the reporting period. The excess capacities existing in the market put pressure on sale prices in all product groups.

EBIT fell to 8.4 million euros from 32.0 million euros in the prior-year quarter. Earnings were reduced by 4.0 million euros due to the impairment of land and buildings.

Eastern Europe

In Eastern Europe, the financial crisis meanwhile affected both exchange rates and domestic demand. The sharp fall in raw-material prices significantly reduced Russia's foreign-exchange earnings and led to an abrupt end of the high GDP growth rates at the end of the year. According to the IMF, the Russian economy is now in a deep recession, while Poland has to expect a moderate contraction of 0.7 percent. Demand for engineered wood is currently about 25 percent below the high level of a year ago in Russia and down by around 10 percent in Poland. These volume reductions are compounded by price falls in local currencies in addition to currency depreciation. In total, our business in Eastern Europe declined by 37.7 percent compared with the prior-year quarter to 65.5 million euros. 15 percentage points of the decrease was caused by currency effects. Whereas demand for raw particleboard fell by the highest rate, demand for raw MDF remained nearly stable and demand for surface-finished MDF actually grew. On the other hand, the weakness of the zloty helped our customers in Poland – most of which produce furniture for export – to improve their competitiveness so that they now anticipate increased demand from abroad.

First-quarter EBIT of 4.4 million euros in the region was very close to the prior-year level. The EBIT margin increased from 5.0 percent to 6.8 percent.

North America

The recession in North American markets is now entering its third year, but is beginning to show signs of slowing down. In this still-difficult environment, we performed better than the market with revenue falling by only 5.7 percent to 104.5 million euros. Surface-finished products sold better than raw particleboard and raw MDF. We succeeded in increasing our share of the flooring market compared with the first quarter of last year; flooring now accounts for more than half of our revenue in North America. Demand from manufacturers of office and kitchen furniture remained lower than expected, however. Due to the excess capacities still existing in the market, prices continued to fall in the first quarter.

Lower raw-material costs and rigid cost management improved our profitability in North America. EBIT increased from 1.0 million euros in the prior-year quarter to 6.1 million euros in the first quarter of 2009. The reconstruction of the MDF plant we transferred to Moncure, USA, is making good progress and we plan to put it into operation in the fourth quarter of 2009.

Events after the balance sheet date

No reportable events occurred between the interim balance sheet date of March 31, 2009 and the time when this report went to press.

Risk report

The tasks and organization of risk management at Pfleiderer and the risks to which the Group is exposed were described in detail in Pfleiderer' 2008 group management report, which is part of Annual Report 2008. The document can be viewed on the website of Pfleiderer AG at *www.pfleiderer.com* in the section "Investor Relations/Reports" and can be downloaded if required.

On March 4, 2009, the premises of various companies in the engineered wood industry, including Pfleiderer, were searched due to suspicion of anticompetitive behavior. According to the information now available, this suspicion is groundless.

On the basis of currently available information, there were no material changes to the risk situation described in Annual Report 2008 during the first quarter of 2009. No risks have been identified that could jeopardize the continued existence of the Pfleiderer Group.

Outlook

The economies of the United States and most of the other industrialized countries have been in recession since 2008. As a result, most of our markets are simultaneously affected by a weakening of demand. According to the International Monetary Fund (IMF), the industrialized countries' economic output will shrink by 3.8 percent in 2009, while growth of 1.6 percent is still expected for the developing countries and emerging economies. Overall, the IMF anticipates contraction of the global economy of 1.3 percent this year, compared with growth of 3.2 percent in 2008. For the United States, the IMF forecasts a 2.8 percent reduction in GDP this year. This would be a significant weakening compared with growth of 0.9 percent in 2008. The euro zone is also likely to be affected by economic contraction in 2009: The IMF forecasts shrinkage of 4.2 percent after expansion of 0.9 percent in 2008. The German economy will be largely to blame for this development: From today's perspective, its economy will probably shrink by about 5.6 percent in 2009 (2008: growth of 1.3 percent). The IMF assumes that gross domestic product in the countries of Eastern Europe will decline by 3.7 percent this year. Russia is likely to perform rather worse, with shrinkage of around 6 percent.

The IMF estimates that the worsening of economic conditions in 2009 will only be temporary. With a gradual economic upturn, markets for engineered wood should therefore return to their growth path during 2010. A structural rise in demand is expected especially in Eastern Europe, with the furniture industry once again proving to be the main growth driver. From today's perspective, Pfleiderer anticipates long-term market growth of approximately 5 percent in Poland and roughly 10 percent in Russia. On the other hand, conditions for engineered wood in North America will at first remain difficult, but will then gradually improve. Risks exist in Europe primarily in the field of private-sector residential construction, while the area of renovations is to be assessed as a stabilizing factor in view of the high proportion of older buildings. Market recovery cannot be expected until the end of 2009 at the earliest.

Probable development of the Pfleiderer Group

Against the backdrop of the ongoing financial market crisis, which is also affecting the markets for engineered wood, Pfleiderer anticipates difficult business development in 2009. Prices and volumes are likely to fall in nearly all markets. However, due to our relatively good cost position, we will be able to partially compensate for this development by gaining market share.

In view of these general conditions, strict cost and cash-flow management will have top priority in 2009. In order to maintain our leading position on the cost side, we will continue the cost-cutting actions we started in 2008 and plan to save an additional 80 million euros in 2009.

There will be a positive effect for Pfleiderer from the ongoing ramp-up of the MDF plant in Grajewo, Poland. The same applies to the additional capacities that were created in Novgorod, Russia, in the second half of 2008. The new construction of an MDF plant at this site is being continued more slowly than originally planned, so that production should start earliest in 2010.

For Western Europe, we expect demand to decrease with declining margins compared with 2008. We intend to counteract this development by continuously improving the productivity of our plants, thus achieving lower production costs. In this environment, the market for surface-finished boards, in which Pfleiderer can make full use of its strengths, is likely to develop better than the markets for raw particleboard and raw fiberboard.

In our flooring business, we intend to mesh our European and North American operations more intensively and to expand our presence in Europe. All market players will continue to be faced by great challenges in North America in 2009, because due to the real-estate crisis the market for engineered wood is likely to shrink for the third year in succession. For Pfleiderer however, we expect a moderate recovery of revenue – against the market trend – as a result of gaining market share and the effect of our new plant in Moncure, USA. The plant transferred from La Baie in Canada to the new location of Moncure is scheduled to go into operation in the fourth quarter of 2009.

Our capital expenditure planning calls for Group-wide investment of less than 100 million euros in 2009. Of that total, 40 million euros will be for replacement investment and the rest will flow into the two major projects of the La Baie/Moncure plant relocation and the new plant in Novgorod. On the production side, we will continue the optimization of processes and thus of production costs at all our sites in 2009. The focus will be on best-practice transfer on the basis of our Global Pfleiderer Production System (GPPS) and on achieving further reductions in specific material consumption.

We anticipate a revival of the world economy in 2010, and thus also of our sales volumes. Our priorities will be to gain market share and to increase the profitability of all our business operations. In Eastern Europe, we will expand our market presence above all through the new plant in Novgorod, Russia. In Western Europe, we aim to expand our export business from Germany.

Responsibility statement pursuant to Section 37y of the German Securities Trading Act (WpHG) in connection with Section 37w, Subsection 2, No. 3 of the WpHG

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group's interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining months of the financial year.

Disclaimer

This report contains forward-looking statements that are based on current assessments by the Pfleiderer management and on specific assumptions concerning future developments. Such statements are subject to risks and uncertainties that are beyond Pfleiderer's ability to control and/or its sphere of influence, and that therefore cannot be precisely assessed by Pfleiderer. These risks and uncertainties may lead to actual developments differing substantially from our assessments. Among other things, such risks and uncertainties include the future market environment and economic conditions, the behavior of other market players, the successful integration of new acquisitions, and the realization of expected synergy effects.

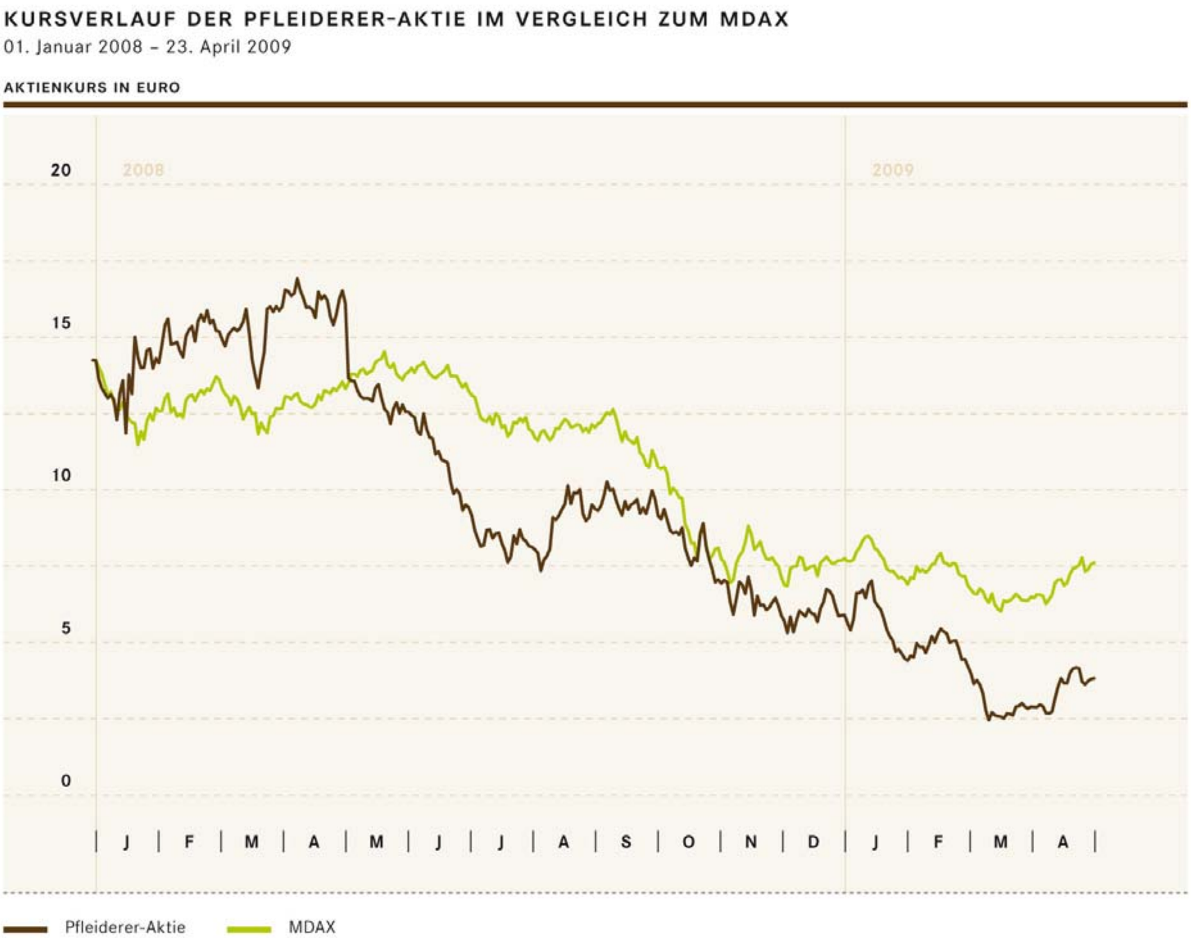
Neumarkt, May 15, 2009

Hans H. Overdiek   Heiko Graeve   Dr. Robert Hopperdietzel   Pawel Wyrzykowski

Pfleiderer shares

In the first quarter of 2009, there was continued pressure on our share price because hedge funds betted against companies with a significant proportion of their business in Eastern Europe. Due to the financial market crisis, the highly indebted countries of Eastern Europe had particular difficulties with the financing of their current account deficits and their currencies came under heavy pressure. In the assessment of this situation, however, all the Eastern European countries were lumped together. It was not taken into consideration that our main market in the region, Poland, is far more stable than other countries of Eastern Europe. Since the end of March 2009, Pfleiderer's share price has been rising again due to the general market recovery.

Investors' reserved attitude is also reflected by the trading volumes in Pfleiderer shares: In the first quarter of 2009, the average trading volume fell to just over 152,000 shares traded each day. This is less than half the average daily trading volume in the previous year. The reduction also affected our ranking by trading volume in Germany's MDAX: Measured by this criterion, our stock fell to 50th place. In terms of market capitalization, we actually fell to 73rd place. Pfleiderer's market capitalization at the end of the period under review was 142 million euros.



Key figures

		Q1 2009	Q1 2008
Share price:			
lowest price	euros	2.44	11.86
highest price	euros	6.86	16.10
closing price	euros	2.66	16.00
Number of shares at end of period		53,326,100	53,326,100
Market capitalization at March 31	million euros	142	853
Earnings per share (continuing operations)	euros	0.00	0.10
Average daily trading [1]	shares	152,406	795,944

German securities identification number	676474
ISIN	DE0006764749
Reuters symbol	PFDGn.DE
Bloomberg symbol	PFD4 GY
Stock exchanges	Xetra, Frankfurt am Main, regional stock exchanges
Free float on March 31, 2009	66.4%
MDAX weighting at March 31, 2009	0.31%
Stock-exchange segment	Prime Standard

1) per day on Xetra

Interim consolidated financial statements

Consolidated statement of income (IFRS)

In thousands of euros	Jan. 1 – Mar. 31, 2009	Jan. 1 – Mar. 31, 2008
Revenue	357,954	467,721
Cost of sales	-255,397	-343,461
Gross profit	**102,557**	**124,260**
Selling expenses	-50,639	-62,503
Administrative expenses	-32,477	-33,235
Research and development expenses	-792	-1,001
Other operating income and expenses	4,366	4,664
Operating profit	**23,015**	**32,185**
Interest income	479	1,508
Interest expense	-11,818	-13,440
Other financial expense	-5,035	-5,859
Financial expense, net	**-16,374**	**-17,791**
Profit from continuing operations before income taxes	**6,641**	**14,394**
Income taxes	-2,668	-3,440
Profit from continuing operations	**3,973**	**10,954**
Loss from discontinued operations	-134	-74
Income taxes on discontinued operations	-415	0
Profit for the period	**3,424**	**10,880**
thereof attributable to minority interests	-1,248	742
thereof attributable to hybrid bondholders	4,550	4,885
thereof attributable to shareholders of Pfleiderer AG	**122**	**5,253**
Earnings per share – basic (in euros)	0.00	0.10
Earnings per share – diluted (in euros)	0.00	0.10
Earnings per share from continuing operations after minority interests	0.00	0.10
Earnings per share from discontinued operations	-0.01	0.00
Average number of shares outstanding, basic	50,682,642	50,938,862

Statement of income and expense recognized in equity

In thousands of euros	Jan. 1 – Mar. 31, 2009	Jan. 1 – Mar. 31, 2008
Profit after taxes	**3,424**	**10,880**
Currency translation adjustment	-13,936	-6,326
Derivative financial instruments	-3,589	0
Total of income and expense recognized directly in equity (after taxes)	**-17,525**	**-6,326**
Total of income and expense recognized in equity	**-14,101**	**4,554**
Thereof attributable to:		
minority interests	-9,903	941
hybrid bondholders	4,550	4,885
shareholders of Pfleiderer AG	-8,748	-1,272
	-14,101	**4,554**

Consolidated balance sheet (IFRS)

Assets

In thousands of euros	Mar. 31, 2009	Dec. 31, 2008
Cash and cash equivalents	44,133	46,288
Receivables and other assets	165,146	125,835
Inventories, net	174,594	182,078
Income tax receivables	4,412	5,652
Other current assets	24,644	5,747
Assets from discontinued operations	10,280	10,280
Current assets	**423,209**	**375,880**
Property, plant and equipment, net	807,163	829,305
Intangible assets, net	539,852	540,636
Financial assets	4,726	4,665
Deferred tax assets	121,798	123,171
Other non-current assets	12,214	13,845
Non-current assets	**1,485,753**	**1,511,622**
Total assets	**1,908,962**	**1,887,502**

Equity and liabilities

In thousands of euros	Mar. 31, 2009	Dec. 31, 2008
Payables and other debt	266,158	278,956
Financial liabilities	194,890	153,408
Provisions	30,819	52,155
Tax liabilities	11,434	12,556
Other liabilities	793	1,019
Liabilities from discontinued operations	18,031	18,032
Current liabilities	**522,125**	**516,126**
Financial liabilities	565,012	528,362
Retirement benefit obligation	14,469	14,983
Deferred tax liabilities	85,514	86,167
Other liabilities	10,020	11,306
Provisions	18,953	19,620
Non-current liabilities	**693,968**	**660,438**
Capital contributions and subscribed capital	136,515	136,515
Reserves including retained earnings and profit for the period	369,774	369,070
Treasury shares	-43,073	-43,073
Other comprehensive income	-54,393	-45,523
Hybrid capital	260,204	260,204
Minority interest	23,842	33,745
Equity	**692,869**	**710,938**
Total equity and liabilities	**1,908,962**	**1,887,502**

Consolidated statement of cash flows (IFRS)

In thousands of euros	Jan. 1 – Mar. 31, 2009	Jan. 1 – Mar. 31, 2008
Earnings before interest and taxes (EBIT)	23,015	32,185
Net income taxes paid	-2,409	-3,300
Depreciation, amortization and impairments	29,686	28,195
Gain/loss on the disposal of non-current assets	15	9
Change in retirement benefit obligation	-675	-44
Net cash inflow	**49,632**	**57,045**
Change in current assets	-70,922	-51,976
Change in other non-current assets	1,211	-390
Change in current liabilities excluding financial liabilities	-32,330	-18,755
Change in non-current liabilities excluding financial liabilities	14,249	3,358
Other non-cash expenses and income	582	-1,594
Net cash outflow from operating activities	**-37,578**	**-12,312**
Payments for intangible assets	-82	-605
Payments for property, plant and equipment	-29,906	-16,660
Payments for financial assets	0	0
Payments for the acquisition of and proceeds from the sale of		
companies and equity interests in consolidated companies	0	-14,444
Proceeds from the sale of intangible assets	0	75
Proceeds from the sale of property, plant and equipment	1,122	1,847
Proceeds from the sale of financial assets	0	177
Net cash outflow from investing activities	**-28,866**	**-29,610**
Net cash outflow from operating and investing activities	**-66,444**	**-41,922**
Change in financial liabilities	94,013	58,754
Change in externally factored receivables	-16,820	507
Interest paid	-8,204	-11,779
Interest received	479	1,508
Other financing activities	-5,037	-190
Net cash inflow from financing activities	**64,431**	**48,800**
Net change in cash and cash equivalents	-2,013	6,878
Effect of exchange-rate changes on cash held in foreign currencies	407	232
Change in cash and cash equivalents from discontinued operations	-549	-453
Changes in cash and cash equivalents from additions to the consolidated group	0	23
Cash and cash equivalents at January 1	46,288	17,197
Cash and cash equivalents at March 31	44,133	23,877

Consolidated statement of changes in equity (IFRS)

In thousands of euros	Issued capital	Reserves, including retained earnings and profit for the period	Treasury shares	Other comprehensive income: Currency translation	Other comprehensive income: Valuation of financial derivatives	Hybrid capital	Minority interests	Total
Balance at January 1, 2009	**136,515**	**369,070**	**-43,073**	**-41,730**	**-3,793**	**260,204**	**33,745**	**710,938**
Treasury shares								0
Change in adjustment item for								
currency translation				-6,814			-7,122	-13,936
Valuation of financial derivatives					-2,056		-1,533	-3,589
Profit for the period		122				4,550	-1,248	3,424
Profit attributable to hybrid bondholders						-4,550		-4,550
Effect of stock option plans		582						582
Balance at March 31, 2009	**136,515**	**369,774**	**-43,073**	**-48,544**	**-5,849**	**260,204**	**23,842**	**692,869**

In thousands of euros	Issued capital	Reserves, including retained earnings and profit for the period	Treasury shares	Other comprehensive income: Currency translation	Other comprehensive income: Valuation of financial derivatives	Hybrid capital	Minority interests	Total
Balance at January 1, 2008	**136,515**	**379,875**	**-43,432**	**-1,891**	**0**	**270,915**	**59,057**	**801,039**
Treasury shares		-262	433					171
Change in adjustment item for								
currency translation				-6,525			199	-6,326
Valuation of financial derivatives								0
Profit for the period		5,253				4,885	742	10,880
Profit attributable to hybrid bondholders						-4,885		-4,885
Effect of stock option plans		479						479
Balance at March 31, 2008	**136,515**	**385,345**	**-42,999**	**-8,416**	**0**	**270,915**	**59,998**	**801,358**

Consolidated segment report (IFRS)

Jan. 1. - March 31, 2009 In thousands of euros	Region Western Europe	Region Eastern Europe	Region North America	Headquarters, miscellaneous, consolidation	Pfleiderer Group
External Revenue	191,610	61,572	104,503	269	357,954
Internal Revenue	5,367	3,973	0	-9,340	0
Segment Earnings (EBIT)	8,368	4,425	6,079	4,143	23,015
Capital Expenditure	6,057	4,894	18,297	119	29,367
Segment assets (31.3.)	728,038	493,509	517,690	169,725	1,908,962

Jan. 1. – March 31, 2008 In thousands of euros	Region Western Europe	Region Eastern Europe	Region North America	Headquarters, miscellaneous, consolidation	Pfleiderer Group
External Revenue	257,118	99,522	110,874	207	467,721
Internal Revenue	3,054	5,767	0	-8,821	0
Segment Earnings (EBIT)	32,046	5,275	1,090	-6,226	32,185
Capital Expenditure	8,269	9,210	2,895	175	20,549
Segment assets (31.3.)	769,636	496,325	419,247	202,294	1,887,502

Internal reporting takes place on the basis of IAS-/IFRS figures. It is therefore unnecessary to explain the reconciliation to the consolidated financial statement figures.

Notes to the interim consolidated financial statements for the three months ended March 31, 2009

1. Basis of presentation

The interim consolidated financial statements and the interim group management report have been prepared in accordance with German Accounting Standard No. 16 (DRS 16). Please refer to our Annual Report 2008 for further information. The consolidated financial statements and the group management report for the year ended December 31, 2008, as published in our Annual Report 2008, form the basis for these interim consolidated financial statements.

The interim consolidated financial statements have been prepared in compliance with the International Accounting Standards / International Financial Reporting Standards (IAS/IFRS) and their interpretations, which have to be applied according to Regulation No. 1606/2002 of the European Parliament and Council on the application of international accounting standards in the EU.

The consolidation methods have not changed compared with December 31, 2008.

The interim consolidated financial statements do not contain all of the notes and disclosures that are required for annual consolidated financial statements, and should therefore be read in conjunction with the consolidated financial statements for the year ended December 31, 2008 (*www.pfleiderer.com*). Where no notes or disclosures have been made in this first-quarter report, no material changes have occurred compared with the notes and disclosures contained in the consolidated financial statements for the year ended December 31, 2008.

2. Accounting principles

Recognition and measurement, as well as the notes and disclosures, are based on the same accounting policies and calculation methods that were applied in the preparation of the consolidated financial statements for the year 2008. Please therefore refer to Annual Report 2008.

IAS 1 “Presentation of Financial Statements,” IAS 23 “Borrowing Costs” and IFRS 8 “Operating Segments” are applied for the first time in 2009. This has not led to any material changes.

3. Earnings per share

	Jan. 1 – Mar. 31, 2009	Jan. 1 – Mar. 31, 2008
Profit for the period (in thousands of euros)	3,424	10,880
Less profit attributable to minority interest (in thousands of euros)	1,248	-742
Less profit attributable to hybrid bondholders (in thousands of euros)	-4,550	-4,885
Profit from continuing operations attributable to shareholders of Pfleiderer AG (in thousands of euros)	**122**	**5,253**
Average number of shares outstanding – basic	50,682,642	50,938,862
Average number of shares outstanding – diluted	50,682,642	51,133,763
Earnings per share – basic (in euros)	**0.00**	**0.10**
Earnings per share – diluted (in euros)	**0.00**	**0.10**

4. Dividends

Subject to the approval of the shareholders' meeting, Pfleiderer AG will not pay a dividend for the year 2008. Last year, Pfleiderer AG paid a dividend for the year 2007 of 0.30 euros per no-par-value share entitled to dividends.

5. Shareholdings of Executive Board and Supervisory Board members and stock option plans

At March 31, 2009, the members of the Executive Board of Pfleiderer AG held 679,880 shares and 908,640 options. The members of the Supervisory Board held 105,533 shares and 12,984 options.

Within the framework of the stock option plan of Pfleiderer AG, the members of the Executive Board were not granted any options to subscribe to shares in return for an equity investment in the first quarter of 2009.

No shares were "in the money" at March 31, 2009. Therefore, no share options resulted in an arithmetical dilution of earnings per share.

6. Treasury shares

At March 31, 2009, the number of treasury shares held by Pfleiderer AG was 2,643,458, which is the same as at the end of the previous quarter.

Neumarkt, May 15, 2009

Hans H. Overdiek   Heiko Graeve   Dr. Robert Hopperdietzel   Pawel Wyrzykowski