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International Success for Pfleiderer track systems

Pfleiderer AG to supply "Solid Track System" for new Dutch High-Speed Rail Link

* Pfleiderer AG wins order worth around 80 million euros to supply 280,000 sleeper systems and engineering services
* Exclusive joint venture with Dutch construction group Royal BAM N.V. during planning and construction phases
* Decision to order Pfleiderer's patented technology an important signal for further international projects.

Neumarkt, 11. Juni 2003 - Over the next three years, SDAX-listed Pfleiderer AG (ISIN DE0006764749) will be directly involved in the planning and construction of the new high-speed rail link HSL-ZUID / NL to run between Amsterdam and the Belgian border. In particular, Pfleiderer track systems will be supplying its innovative sleeper systems, based on its patented "Solid Track" technology RHEDA 2000® for the link which is around 88 kilometer long. A joint venture agreement between Pfleiderer track systems and the Dutch Royal BAM Group, Bunnik, responsible for construction for the project, was signed today, Wednesday, 11 June 2003.

As a first stage, the planned high-speed rail link HSL Zuid will link the cities of Amsterdam and Rotterdam, and will then be continued to the Belgian border. The lead consortium - one of the biggest private public partnerships in railway construction - comprising Flour Daniel B.V.,
Siemens AG, the Dutch construction group BAM NM N.V., as well as Innisfree Ltd. and Charterhouse Project Equity, will be responsible for planning, realizing and financing the project, which will last until 2006. On its completion, the consortium will then take over operation and maintenance of the link for the next 25 years, which will be leased back from the State of the Netherlands. The project has a total volume of around 1.2 billion euros, and is part of a planned pan-European high-speed track network to be build in successive stages over the coming decades.

Following the successful conclusion of the tendering procedure, NMB Rail B.V., a subsidiary of the Dutch Royal BAM Group, and Pfleiderer track systems, have set up a joint venture as exclusive partners to provide the planning, engineering and construction of the track system based on Pfleiderer AG's patented RHEDA 2000® technology.

For the first time, Pfleiderer track systems will be providing more than just the 280,000 sleeper systems. Along with its partner in a specially created joint venture company, it will also be directly responsible for project design, engineering and quality management, enabling it to draw on its corporate potential to the full. Pfleiderer Infrastructure Technology, to which Pfleiderer track systems belongs, will participate in around one third of the total order volume of 240 million euros in this phase of the project.

For Pfleiderer track system, the order represents a major success for its "Solid Track" technology in the wider European context. Richard Ziegler, Divisional Chairman of Pfleiderer track systems, is particularly pleased about the order in view of the original project specifications and the tender requirements: "Due to the technical advantages of RHEDA 2000®, its quality and our many years experience, the Royal BAM Group as member of the consortium responsible for the track system, decided in favour of a joint venture with Pfleiderer AG."

For Prof. Dr. Ralf H. Bufe, Chief Executive of Pfleiderer AG, the project is further proof that the company can take up attractive market potential internationally as a technologically leading systems supplier for infrastructure technology: "The link, the corporate concept and the decision
in favour of our patented track system, is a major signal for further international high-speed rail projects."

**Pfleiderer track systems**

For decades, Pfleiderer track systems has supplied innovative track systems for intercity and urban railways in Germany and throughout the world. As market leader in Germany, the company provides engineering, production, supply, logistics and quality management services as a "one-stop" supplier. Currently, Pfleiderer has eleven own production sites spread over seven locations in Germany, Spain, Hungary and Rumania. This puts Pfleiderer track systems in a leading position for rail track technology and the production of concrete sleepers, with this Business Center reporting sales of over 107 million euros in fiscal 2002. In Germany alone, breaking all past records, the company produced over 1,000,000 concrete sleepers and 260 kilometers of turnouts in 2002. These were used in the high-speed links Berlin-Hannover, Cologne-Frankfurt (Rhein/Main) and for the new Nuremberg-Ingolstadt link currently under construction.

**"SOLID TRACK" AND RHEDA 2000®**

"Solid Track" produced by Pfleiderer track systems represents a new standard for high-speed rail traffic. The system is based on a solid concrete or asphalt base which replaces the traditional loose split bed. The new design enables the track to cope with the heavy demands now placed on it by high-speed traffic. The functional and safety advantages of an absolutely stable track system that the "Solid Track" systems offers are matched by its economic advantages of being virtually maintenance-free.

**Pfleiderer AG in Brief**

Focused on its Wood-Based Panels and Infrastructure Technology Business Centers, SDAX listed Pfleiderer AG is one of Europe's leading suppliers of engineered woods, surface-finished products, rail sleeper technology and a wide range of poles and towers. The Company employs 6,200 people at 26 sites spread over nine countries, and has sales in excess of 1 billion euros.
Following further internationalization, the industrial supplier now expects its share of foreign sales to grow from its current level of around 45 percent. With a business model based on a balanced portfolio of two high-performing Business Segments, Pfleiderer AG is right on track for earnings-led growth and optimized value added, ensuring that the net worth of the Company will continue to grow.

Further Information:

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