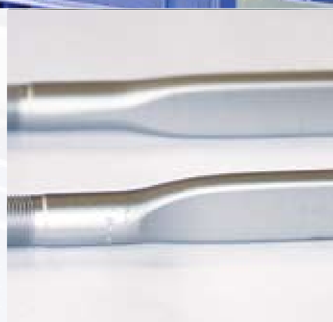
frauenthal
GROUP

REPORT ON THE THIRD QUARTER OF 2008



Y-LOG - the new small components order picking facility
at SHT's Perchtoldsdorf site in Austria

Performance indicators

	1-9 2008	1-9 2007	Deviation in %	1-12 2007
Summary income statement (EUR m)				
Revenue	501.9	436.6	14.9 %	592.0
EBITDA	40.7	27.4	48.7 %	42.3
ROS (EBITDA / revenue)	**8.1 %**	**6.3 %**	**29.4 %**	**7.2 %**
Earnings before interest and tax (EBIT)	29.1	16.4	77.5 %	27.8
Profit on ordinary activities (POA)	25.0	13.2	89.9 %	23.2
Profit/loss after tax	18.5	9.9	85.7 %	18.6
Operating profit before working capital changes	30.6	23.3	31.7 %	31.9
Free Cash Flow	-17.9	-18.5	3.3 %	-1.0
Summary balance sheet (EUR m)				
Non-current assets	151.0	137.7	9.7 %	144.8
Current assets	212.2	187.2	13.3 %	169.4
Debt	252.1	239.1	5.4 %	220.2
Equity	111.0	85.8	29.5 %	94.0
Equity ratio in %	**30.6 %**	**26.4 %**	**15.8 %**	**29.9 %**
Investment (additions to non-current assets)	17.9	11.5	56.0 %	18.8
as % of revenue	3.6 %	2.6 %	35.7 %	3.2 %
Average head count	3,431	2,991	14.7 %	3,032
Per employee ratios (EUR .000)				
Revenue	146.3	146.0	0.2 %	195.3
EBIT	8.5	5.5	54.7 %	9.2
Operating profit before working capital changes	8.9	7.8	14.8 %	10.5
Shares in issue	9,434,990	9,434,990	0.0 %	9,434,990
Treasury shares	-261,390	-261,390	0.0 %	-261,390
Shares in circulation	9,173,600	9,173,600	0.0 %	9,173,600
Per share ratios (EUR)				
EBITDA	4.4	3.0	48.7 %	4.6
Earnings before interest and tax (EBIT)	3.2	1.8	77.5 %	3.0
Profit/loss after tax	2.0	1.1	85.7 %	2.0
Operating profit before working capital changes	3.3	2.5	31.7 %	3.5
Free Cash Flow	-1.9	-2.0	3.3 %	-0.1
Equity	12.1	9.3	29.5 %	10.2
Share price				
Year end	12.23	21.55	-43.2 %	22.89
High	22.88	25.15	-9.0 %	25.60
Low	12.23	20.10	-39.2 %	20.25
Dividend and bonus [1]				0.2

[1] Distribution proposed to the Annual General Meeting

Report on the third quarter of 2008


Dipl.-Ing. Michael Ostermann
Member of the Executive Board


Mag. Hans-Peter Moser
Member of the Executive Board


Dr. Martin Sailer
Deputy member of the Executive Board

Dear shareholders,

All three divisions in the Frauenthal Group recorded very rapid year-on-year growth in the first three quarters of 2008. Revenue rose by 15 % to EUR 501.9 million (m), and EBIT by 78 % to EUR 29.1m. EBITDA advanced to EUR 40.7m — a 49 % increase.

Total assets grew in line with revenue, rising by 16 % as compared to the level at year end 2007 to stand at EUR 363.1m. Equity was up by EUR 17m to EUR 111m, lifting the equity ratio from 29.9 % to 30.6 %.

Economic climate

It is impossible to assess the long-term impact of the financial crisis on the real economy at present. However we expect climbing finance costs and the credit crunch to reduce demand for investment goods, meaning that the commercial vehicle industry is likely to delay investment decisions.

Our power station catalyst business will continue to benefit from global energy demand growth and construction of new power plants. We do not anticipate fall-out from the financial crisis to have any short-term effects on existing projects, but in the longer term new projects may be postponed.

Following a marked slowdown in the construction sector in the second quarter, our wholesale plumbing supplies encountered a sharp decline in demand during the period under review.

Operating review

Industrial Honeycombs

The positive trend in the SCR catalyst business continued across all the markets we serve in the third quarter. Growth is being driven by new environmental regulations in China and the USA, and demand for replacement parts from numerous power stations in Europe and the USA.

The rebound of the dollar has increased our competitiveness. We are continuing to use hedging transactions to limit exchange rate risk.

Orders for ceramic catalysts and heat exchangers remain at very high levels. Action to increase production capacity is progressing on schedule.

Following the opening of a sales office in Korea, and we have also taken our first steps towards entering the emerging Chinese market, and plan to build a factory to facilitate access to it. Due to new environmental regulations and expanding energy demand we see China as the market with the greatest growth potential.

Automotive components

The Automotive Components Division marked up strong growth over the first nine months of this year, but a slowdown began to make itself felt towards the end of the third quarter. Our customers' short-term reactions to current developments range from virtually unchanged orders to significant reductions. Following an unusually extended period of booming demand we are now confronted with a sharp decline in order intake which is a direct consequence of the financial crisis. The high level of capacity utilisation that persisted into the third quarter is easing the task of adjusting capacity to shrinking order intake. We are currently preparing additional restructuring actions.

Following the recent massive increases in steel prices, which we were unable to pass on to customers at once because of time lags built into price escalation clauses, material prices have moderated significantly. Coming in combination with lower material procurement volumes, this has brought an improvement in liquidity.

Diesel catalyst sales revenues are well up on year-earlier levels, though most trucks currently being produced and sold are still not fitted with catalysts. Because the customer base for these products is still very narrow, this business has considerable growth potential.

Wholesale Plumbing Supplies

SHT is continuing to profit from the gains in market shares made in 2007, and the central heating acquisitions which have significantly expanded this area of its core business.

The wholesale plumbing supplies business is exposed to price competition and encroachment from the DIY market segment. Our stronger position in the central heating segment and the increased effort to promote our own brands are the key factors behind improved revenue and margins.

We have extended our market presence by opening additional pick-up stores and showrooms.

While the financial crisis has unsettled end-users, we expect high gas and oil prices to boost demand for solar thermal and photovoltaic systems, and heat pumps.

With the construction cycle past its peak, spending on bathroom and sanitary renovation was below expectations.

Financial review

Revenue

In the third quarter of 2008 the Frauenthal Group again posted substantial revenue gains across all business divisions. IFRS consolidated revenue for the first three quarters was EUR 501.9m — an increase of EUR 65.3m or 14.9 % on the comparative period. Despite slower demand growth in the third quarter of 2008, revenue in the Automotive Component Division was up by EUR 48.8m or 21 % year on year. Unlike the figures for the comparative period, this year's results include the Serbian acquisition, A.D. Fabrika Opruga Styria Gibnjara Kraljevo which contributed EUR 4.9m to revenue in the first nine months. Due to the growing demand for power station catalysts Porzellanfabrik Frauenthal recorded a EUR 6.6m rise in like-for-like revenue (adjusted for the transfer of the diesel catalyst business). The latter was spun off from Porzellanfabrik Frauenthal on 1 January 2007 and now, like the diesel catalyst sales company, forms part of Automotive Components. Despite worsening consumer confidence the SHT Group returned a EUR 8.8m or 5 % year-on-year increase in revenue.

Sales to the EU area accounted for 93.9 % of total revenue, the USA for 3.0 % and the rest of the world for 3.1 %.

Earnings

The improvement in earnings outpaced revenue growth. Consolidated EBITDA for the first three quarters of the year was EUR 40.7m — EUR 13.3m (48.7 %) up on 2007. Viewed in segmental terms, the EBITDA contribution from Porzellanfabrik Frauenthal rose by EUR 0.8m (21.8 %), and that from the SHT Group by EUR 0.5m, although margins were tight due to stiff competition, while the largest contribution came from the Automotive Components Division, at EUR 29.7m — an increase of 78.3 %. Among the main factors driving earnings growth was production process optimisation. In addition, the year-on-year comparison is affected by EUR 2.4m in closure costs arising from the shutdown of the Linnemann-Schnetzer air reservoir factory in Hungary, which continued to affect results significantly up to the third quarter of 2007.

Revenue and earnings in all divisions are subject to seasonal fluctuations, so that projections on the basis of results for the first three quarters of 2008 do not yield reliable forecasts for the year as a whole.

Assets and finances

The Frauenthal Group's total assets grew by 15.6 % as compared to year end 2007, from EUR 314m to EUR 363m. Apart from higher customer prepayments in the power station catalyst business, growth was mainly driven by higher trade receivables, as is usual when revenue expands rapidly. The ABS system introduced in 2007 led to a EUR 13.9m improvement in receivables as at year end 2007. However securitisation was not used in the third quarter because of the higher finance costs associated with it. Long-term borrowings from banks rose by EUR 4.1m, largely as a result of financing the new Gibnjara Kraljevo subsidiary and improvements in efficiency there. Due to the need to finance higher working capital short-term borrowings increased by EUR 12.5m from their level at year end. Increased capital expenditure is mirrored in higher non-current assets. As at 30 September 2008 equity was EUR 111m, elevating the equity ratio to 30.6 % from its year end 2007 level of 29.9 %.

Cash flow

Due to the Group's strong trading performance cash flow operating profit before working capital changes rose by EUR 7.4m year on year to EUR 30.6m. However high revenue led to an increase in working capital which turned cash flows from operating activities negative by EUR 3.2m. Action to tighten control of working capital was initiated, and we expect a significant reduction in the need to finance current assets in the final quarter of the year, particularly as regards trade receivables and inventories.

Cash flows from investing activities reflected the rise in investment in non-current assets to EUR 17.9m (Q1–Q3 2007: EUR 12.1m). Automotive Components accounted for the lion's share of this spending; the division has already invested EUR 11.2m this year. Most of the additions to non-current assets related to replacement investments and capacity expansions. A large truck manufacturer made a EUR 2.3m contribution to the cost of installing a special production line. Porzellanfabrik Frauenthal invested EUR 2.5m over the first three quarters. Most of this expenditure went to new furnaces. The SHT Group's overall capital expenditure of EUR 4.2 was largely devoted to the vehicle fleet and building extensions.

Employees

Employment in the Frauenthal Group averaged 3,431 people up to the end of September (Q1–Q3 2007: 2,991). The increase of 440 is largely due to the 229 employees at the new Serbian subsidiary, which was not included in the head count for the comparative period. In addition, all three divisions took on staff.

Outlook

A boardroom change is due to take place at Frauenthal Holding AG. The Supervisory Board has accepted Michael Ostermann's request to step down from the Executive Board with effect from 31 December 2008. A replacement is to be appointed in the near future.

Business is already being impacted by a sharp fall-off in orders, particularly in the Automotive Components Division, and we therefore expect on the fourth quarter lower revenue and earnings than on the third quarter. In spite of this we anticipate robust revenue growth for 2008 as a whole, and a still greater year-on-year improvement in profits.

However in the light of current developments a marked decline in revenue and earnings appears likely in 2009.

We are confident that the action taken in the past to increase productivity and strengthen our market presence will help us to cope with the emerging contraction in demand. 2009 will be a year of consolidation and adjustment to a changed business environment. Nevertheless, we will continue our efforts to exploit opportunities by making acquisitions or greenfield investments that will enable us to enter new markets and win new customers.

Vienna, November 2008

The Executive Board

Bilanz

Harald Winkler, 49, production worker

ASSETS	30.09.2008	31.12.2007
	EUR '000	EUR '000
Non-current assets		
Intangible assets	44,719	44,706
Intangible assets	85,280	75,442
Investments in associates	697	697
Other financial assets	17	2,062
Deferred tax assets	20,247	21,921
	150,960	**144,828**
Current assets		
Inventories	90,540	74,678
Trade receivables	101,966	73,200
Other assets	14,350	11,255
Cash and cash equivalents	5,299	10,218
	212,155	**169,351**
TOTAL ASSETS	363,115	314,179

EQUITY AND LIABILITIES	30.09.2008	31.12.2007
Equity		
Share capital	9,435	9,435
Capital reserves	21,093	21,093
Retained earnings	55,560	39,890
Translation reserve	4	- 132
Own shares	- 396	- 396
Minority interests	8,029	6,604
Profit for the year	17,318	17,505
	111,043	**93,999**
Non-current liabilities		
Liabilities		
Bond	70,000	70,000
Bank borrowings	6,890	2,766
	76,890	**72,766**
Provisions		
Provisions for termination benefits	9,548	9,627
Provisions for pensions	10,601	10,524
Provisions for deferred tax	2,144	2,126
Other long-term provisions	8,431	8,134
	30,724	**30,411**
	107,614	**103,177**
Current liabilities		
Liabilities		
Bond	678	1,375
Bank borrowings	27,732	15,187
Trade payables	66,797	59,487
Other liabilities	45,072	36,356
	140,279	**112,405**
Provisions		
Tax provisions	1,462	2,007
Other short-term provisions	2,717	2,591
	4,179	**4,598**
	144,458	**117,003**
TOTAL EQUITY AND LIABILITIES	363,115	314,179

Statement of changes in equity

EUR '000	Share capital	Capital reserve	Reteined earnings	Translation reserve	Treasury shares	Net profit/loss	Equity attributable to equity holders of the parent	Miority interests	Total equity
At 31 Dec. 2006 = 1 Jan. 2007	9,435	21,093	28,765	-78	-396	12,960	71,779	6,881	78,660
At 31 Dec. 2006 = 1 Jan. 2007			12,960			-12,960			
Consolidated net profit for 2007						17,505	17,505	1,118	18,623
Dividends			-1,835				-1,835	-1,153	-2,988
Exchange differences on translating foreign operations and change in minority interests				-54			-54	-242	-296
At 31 Dec. 2007 = 1 Jan. 2008	9,435	21,093	39,890	-132	-396	17,505	87,395	6,604	93,999
Consolidated net profit for 2007			17,505			-17,505			
Consolidated net profit for 1-9/2008						17.318	17.318	1.146	18.464
Dividends			-1,835				-1,835	-280	-2,115
Exchange differences on translating foreign operations and change in minority interests				136			136	559	695
At 30 Sept. 2008	9,435	21,093	55,560	4	-396	17,318	103,014	8,029	111,043

Income Statement

	1-9/2008 EUR '000	1-9/2007 EUR '000
Revenue	**501,892**	**436,628**
Changes in inventories of finished goods and work in progress	5,583	-378
Work performed by the entity and capitalised	481	389
Other operating income	6,680	5,632
Raw material and consumables used	-326,379	-285,062
Staff costs	-100,149	-87,625
Depreciation and amortisation	-11,557	-10,941
Other operating expenses	-47,416	-42,224
Profit from operations	29,135	16,419
Interest income	200	448
Interest expense	-4,332	-3,716
Other finance income	15	23
Net finance costs	-4,117	-3,245
Profit before tax	**25,018**	**13,174**
Income tax expense	-4,809	-2,714
Change in deferred tax	-1,745	-516
Profit before minority interests	18,464	9,944
Minority interests	-1,146	-584
Net profit for the period	17,318	9,360

Cash-Flow-Statement

	1-9 / 2008 EUR ´000	1-9 / 2007 EUR ´000
Net profit berfore minority interests	18,464	9,944
Depreciation and amortisation of non-current assets	11,557	10,941
Gains on disposal of non-current assets	- 26	- 1,447
Losses on disposal of non-current assets	0	1.477
Change in deferred tax	1,769	508
Change in long-term provisions	- 501	1,846
Reversal of negative goodwill on consolidation	- 624	0
Operating profit before working capital changes	30,639	23,269
Change in inventories	- 15,048	- 4,753
Change in trade receivables	- 27,389	- 23,842
Change in other receivables	- 3,119	- 1,953
Change in short-term provisions	- 418	1,271
Change in trade receivables	5,802	5,160
Change in liabilities to Group companies	- 197	- 249
Change in other liabilities	6,489	3,219
Translation related changes	76	- 32
Net cash from operating activities	- 3,165	2,090
Investments in non-current assets	- 17,890	- 12,062
Investment grants	2,279	0
Proceeds from sale of non-current assets	879	2,099
Proceeds from repayment of loans	81	0
Changes arising on consolidation	- 34	- 10,590
Net cash used in investing activities	- 14,685	- 20,553
Dividends paid	- 2,115	- 2,987
Change in financial liabilities	15,046	22,279
Net cash used in/from financing activities	12,931	19,292
Change in cash and cash equivalents	**- 4,919**	**829**
Cash and cash equivalents at beginning of period	10,218	10,615
Cash and cash equivalents at end of period	5,299	11,444

Notes to the interim report

The interim report of Frauenthal Holding AG (Frauenthal Group) for the period ended 30 September 2008 has been drawn up in accordance with International Financial Reporting Standard IAS 34, Interim Financial Reporting. The consolidated interim financial statements as at 30 September 2008 are unaudited and have not been reviewed by an independent auditor.

Consolidation and accounting policies

The number of companies included in consolidation has increased by one since 31 December 2007. A.D. Fabrika Opruga Styria Gibnjara Kraljevo, a Serbian company, was consolidated on 1 January 2008. The liquidation of the Styria Jouset Oy spring factory in Billnäs, Finland, closed in 2006, was completed in June 2008. A former SHT Group company, Schild B.V., Zeist, the Netherlands, has also been liquidated.

During the year Linnemann-Schnetzer Deutschland GmbH was renamed as Linnemann-Schnetzer Verwaltung GmbH; the registered office remains in Ahlen, Germany. Linnemann-Schnetzer GmbH&Co, Germany was subsequently merged with Linnemann-Schnetzer Sachsen GmbH, Germany. The new entity is registered under the name of Linnemann-Schnetzer Deutschland GmbH, and is based in Elterlein, Germany.

The third interim report of this year thus relates to the results of the parent company, Frauenthal Holding AG and 28 subsidiaries which are under its control and in which the parent or one of its subsidiaries holds a majority of the voting rights.
The new Group structure as of 30 September 2008 is illustrated by the attached organisation chart.

The accounting policies used to prepare the financial statements for the year ended 31 December 2007 have been applied without change to the third quarter of 2008.

The main differences between these policies and the provisions of the UGB (Austrian Business Code) lie in the use of the percentage of completion (PoC) method to value long-term construction contracts, in the treatment of deferred tax and goodwill amortisation, and in the calculation of employee benefit obligations.

Notes to the consolidated balance sheet

Total assets climbed to EUR 363m from EUR 314m as at 31 December 2007 on the back of higher current assets due to revenue growth. The ABS system introduced in 2007 was not employed in the third quarter. The receivables sold in this way totalled EUR 13.9m as at 31 December 2007. The resultant balance sheet effects raised the equity ratio from 29.9 % at year end 2007 to 30.6 % as at 30 September 2008.

The consolidated profit after tax for the first three quarters of 2008 increased consolidated equity including minorities by EUR 17m. Dividends totalling EUR 2.1m were paid to shareholders and minority interests.

Notes to the consolidated income statement

The consolidated income statement is presented using the nature of expense method.

Consolidated revenue for the first three quarters was up by 14.9 % to EUR 501.9m (Q1–Q3 2007: EUR 436.6m). This increase reflected the fact that demand growth in the Automotive Components and Wholesale Plumbing Supplies divisions did not slacken until the third quarter. Automotive Components — to which diesel catalyst sales and production were transferred on 1 January 2007 — generated EUR 48.8m more revenue than in the comparative period. The A.D. Fabrika Opruga Styria Gibnjara Kraljevo acquisition was not included in consolidation in 2007. The market share inroads made in 2007 and the heating acquisitions propelled the SHT Group to revenue growth of EUR 8.8m.

At EUR 40.7m consolidated EBITDA was 48.7 % up year on year (Q1–Q3 2007: EUR 27.4m). Higher revenue in the power station catalyst and truck components businesses had a highly positive impact on earnings which also benefited from numerous improvements in production processes across all divisions. The largest contribution to earnings came from the Automotive Components Division which surged by 78.3 % in segmental EBITDA to EUR 29.7m was driven by robust demand growth in the commercial vehicle sector in the first half. The start-up losses at the Serbian spring factory mentioned in the latest half-yearly interim report have decreased, and reduced EBITDA by some EUR 700,000 in the third quarter. They will fall further by the end of the year. During the comparative period EBITDA was impacted by EUR 2.4m in closure costs related to the Hungarian production site; the overall effect of the shutdown on consolidated earnings up to the third quarter of 2007 was EUR 3.3m.

On the basis of the net profit for the period of EUR 17,318,000 (Q1–Q3 2007: EUR 9,360,000) and an average of 9,173,600 shares in circulation (Q1-9 2007: 9,173,600), both basic and diluted earnings per share were EUR 1.89 (Q1-Q3 2007: EUR 1.02).

Notes to the consolidated cash flow statement

Operating profit before working capital changes for the first three quarters of 2008 was up by EUR 7,370,000 to EUR 30,639,000. Cash flows from operating activities were negative by EUR 3,165,000 (Q1–Q3 2007: EUR + 2,090,000), owing to the revenue related increase in working capital. Invest ment in non-current assets of EUR 17,890,000 (Q1–Q3 2007: EUR 12,062,000) included both replacement and capacity expansion investments.

Post balance sheet events

On 8 October the Executive Board decided to make use of the authorisation given by the 18th annual general meeting to repurchase shares. Up to 100,000 bearer shares are to be repurchased. The price per share, which under the terms of the authorisation may not be less than EUR 10 or more than EUR 45, has been set at EUR 10. The buy-back was launched on 20 October and ended on 3 November 2008. The purpose was to improve supply and demand conditions for Frauenthal shares on the Vienna Stock Exchange. The shares may also be used for an employee shareholding scheme. You can follow the progress of the buy-back programme on our website (www.frauenthal.at/Investor Relations).

The Supervisory Board has accepted Michael Ostermann's request to resign from the Executive Board of Frauenthal Holding AG and terminate his contract with effect from 31 December 2008. Mr. Ostermann is the Executive Board member responsible for the Automotive Components Division, catalysts and other ceramic honeycomb products. The Supervisory Board has expressed regret at his decision to leave the Group. During a long and successful career with Frauenthal Michael Ostermann made a major contribution to the growth of the Automotive Components Division.

Share price performance

Frauenthal shares have been trading on the Vienna Stock Exchange prime market since 23 July 2007. The turmoil on financial markets and stock market anxieties led to a steady fall in our share price from EUR 22.89 at year end 2007 to EUR 12.23 at the close on 30 September 2008.

For more information on our share price performance visit our website at www.frauenthal.at/Investor Relations.

Changes to the Executive Board

The following changes in the composition of the Executive Board have occurred over the past year. Claudia Beermann left the Group with effect from the end of October 2007. The previous Chairman, Winfried Braumann was relieved from his duties on 15 March 2008. The two remaining members, Michael Ostermann and Hans Peter Moser have since headed the Automotive Components and Wholesale Plumbing Supplies divisions. A third member joined the Executive Board on 25 September 2008. Martin Sailer, who has taken charge of the corporate service functions at the holding company, was appointed for 18 months.

Declaration of the Executive Board under section 87(1) Austrian Stock Exchange Act

The Executive Board hereby declares that to the best of its knowledge the interim report of the Frauenthal Group for the third quarter, prepared in accordance with International Financial Reporting Standards (IFRS), to the maximum extent possible gives a true and fair view of the assets, finances and earnings of the companies included in consolidation. The operating review likewise as far as possible gives a true and fair view of the assets, finances and earnings of the Frauenthal Group, and provides information on the course of business, and the potential impact of existing and future risks on the Group’s business activities.

Vienna, 4 November 2008

Frauenthal Holding AG

The Executive Board

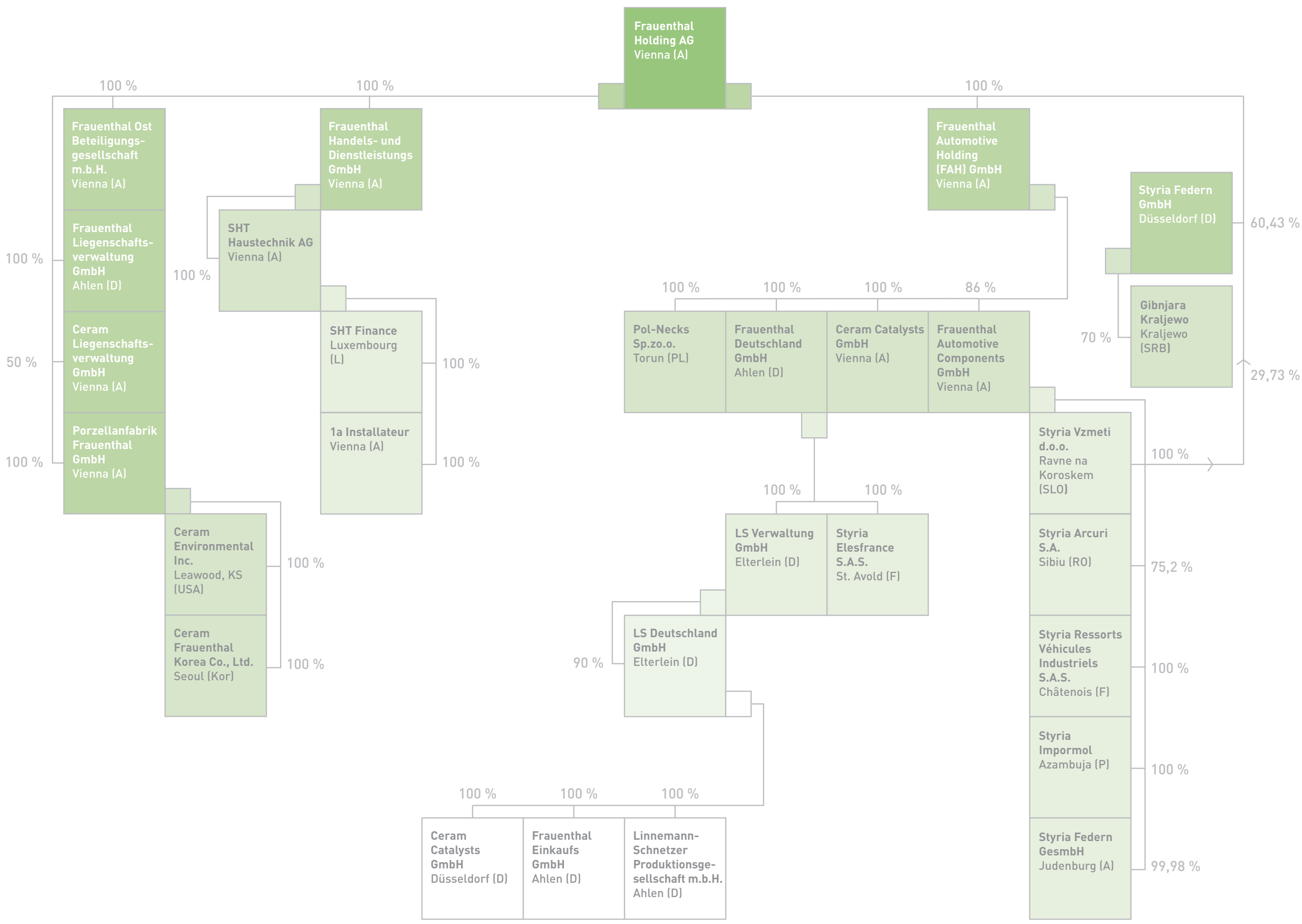
Mag. Hans-Peter Moser
Member of the Executive Board

Dipl.-Ing. Michael Ostermann
Member of the Executive Board

Dr. Martin Sailer
Deputy member of the Executive Board

Structure

status as of 30 September 2008



Imprint

2008 financial calendar

9 April 2008	Publication of annual results
9 April 2008	Annual results press conference and investors' lunch in Vienna
24 April 2008	19th Frauenthal Holding AG annual general meeting
24 April 2008	Publication of the interim report on the first quarter of 2008
2 May 2008	Ex-dividend date
5 May 2008	Dividend payment date
17 June 2008	Roadshow in Zurich
5 July 2008	Publication of interim report on the first half of 2008
5 August 2008	Investors' lunch in Vienna
16 September 2008	Vienna roadshow
4 November 2008	Publication of the interim report on the third quarter of 2008

Shareholder information

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Vienna Stock Exchange:	Prime Market
Symbol:	FKA
ISIN:	AT 0000762406 (shares)
Bloomberg code:	FKA AV
Reuters code:	FKAV.VI
Market capitalisation:	EUR 92.15m (30 September 2008)
Vienna Stock Exchange:	Unlisted
ISIN:	AT 0000A05JA5 (registered shares)
Vienna Stock Exchange:	Listing on the Vienna Stock Exchange official market
Symbol:	FKA
ISIN:	AT 0000492749 (bonds)

Apart from extensive information on the Group, our website offers downloads of quarterly reports, AGM documents, press releases, stock exchange announcements, product photographs, and the current annual report in German and English.

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Lay-out, graphic design and pictures:
fischer enterprises werbe gmbh

note:
In the interests of readability editorial changes have been made of this annual report (including the color scheme and layout).

The original can be viewed at the Company's headquarters