

# REPORT FOR THE FIRST QUARTER

2008

SPECIALISTS  
FOR SURFACE  
TECHNOLOGIES

TICKER-SYMBOL: SUR  
ISIN: DE0005176903

# Q1

# Q1



## Investor Relations and Press Office

Andreas Riedl  
Chief Financial Officer  
Phone +49 (0) 8274 9988-563

Günter Schneller  
Investor Relations and Press Officer  
Phone +49 (0) 8274 9988-508

Fax +49 (0) 8274 9988-515  
E-Mail [ir@surteco.com](mailto:ir@surteco.com)  
Internet [www.surteco.com](http://www.surteco.com)



**SURTECO**  
SOCIETAS EUROPAEA

**SURTECO**  
SOCIETAS EUROPAEA

Johan-Viktor-Bausch-Straße 2  
86647 Buttenwiesen-Pfaffenhofen  
Germany

1 January to 31 March

## SURTECO GROUP

€ 000s	Q1		Variation in %
	1/1- 31/3/2007	1/1- 31/3/2008	
Sales revenues	107,632	<b>108,568</b>	+1
of which			
- Germany	41,642	<b>38,937</b>	-6
- Foreign	65,990	<b>69,631</b>	+6
EBITDA	20,918	<b>19,918</b>	-5
EBIT	16,315	<b>14,912</b>	-9
EBT	14,398	<b>12,127</b>	-16
Consolidated net profit	8,972	<b>8,182</b>	-9
Earnings per share in €	0.81	<b>0.74</b>	-9
Cash Earnings	13,635	<b>13,511</b>	-1
EBIT margin in %	15.2	<b>13.8</b>	-9
Net financial debt at 31 March	122,484	<b>130,543</b>	+7
Gearing (level of debt) at 31 March in %	70	<b>67</b>	-4
Equity in % of balance sheet total at 31 March	45.3	<b>38.3</b>	-16
Number of employees at 31 March	2,048	<b>2,185</b>	+7

## 4 » DEAR SHAREHOLDERS, PARTNERS AND FRIENDS OF OUR COMPANY

### ONLY MODERATE GROWTH FOR INDUSTRIAL NATIONS IN 2008

The traditional industrial nations can only plan for moderate growth in 2008, while economies of emerging countries are likely to experience significant renewed growth. Overall, a study carried out by the International Monetary Fund (IMF) in April 2008 predicts that the global economy will grow by 3.7 %. Evidence of the brake put on this development by the mortgage and financial crisis emanating from the USA is demonstrated by the fact that the previous prediction by the IMF estimated growth at 4.5%. Many economic experts believe that the US economy is already in recession during the 1st half of 2008 and only predict growth of 0.5 % in the USA for the entire year. The negative effects arising from the subprime crisis are also impacting on the eurozone and Japan. The IMF is anticipating 1.4 % growth in GDP for each country. Growth rates for the most important European countries of France, United Kingdom and Germany are close together in the band between 1.4 and 1.6 %. Only growth in Italy is down significantly at 0.3 %. In Germany, experts are hoping that the improved position on the employment market and rising wages will finally launch the long-awaited upturn in private consumption. SURTECO does not share this assessment.

By contrast, development in Eastern and South-east Asia is dynamic. China with growth of 9.3 % and India with nearly 8 % are the main engines. Forecasts are also optimistic about the economies in Russia (plus 6.8 %) and the expanding countries in South America.

The ongoing extreme weakness of the US dollar continues to exert a negative impact on nations

dependent on exports. Experts at the Organization for Economic Development (OECD) believe that the high price of oil and raw materials combined with rising food costs pose a high risk of inflation in 2008.

### SLIGHT GROWTH EXPECTED IN THE FURNISHING INDUSTRY

The furnishing industry in Germany can look forward to moderate growth in 2008. The trend in previous years has continued with renewed growth in exports, while domestic demand is unlikely to generate any notable stimuli. A survey carried out by the domestic Association of Office, Seating and Facilities Furnishing (BSO) indicates that the members of the association are anticipating an average increase in sales of 4-6 % for the current year. The Association of the Kitchen Furniture Industry is expecting a slight upturn in the domestic market for 2008 with export business continuing to flourish. The associations of the wood and furniture industry HDH/VDM also point to the fact that despite sales growth during recent years, the German furniture industry just regained the sales level of around 10 years ago in 2007. Sustained tough pricing policies in the sector and the resulting need for consolidation are the key reason for this development. The high prices for energy and raw materials continue to impact negatively on the business because there is only limited scope for passing these additional costs onto the market.

## NEW ACQUISITION OF GISLAVED FOLIE AB PROVES SUCCESSFUL

SURTECO is able to highlight the initial positive success for the new acquisition of Gislaved Folie AB in September 2007. The Swedish manufacturer produces plastic foils for specialist applications in interior design and vehicles, as well as other specialities, and the business performed successfully. The company generated positive sales and income in accordance with expectations.

## CHANGES IN BUSINESS ENVIRONMENT

During the first quarter of the current business year, the subprime crisis exerted significant negative effects on the economies of the traditional industrial countries. The US economy in particular stagnated during the quarter under review following substantial growth during the previous quarters. The downturn in new-build activity has exerted a sustained negative impact on the US furnishing industry and suppliers, including SURTECO. There was also significant evidence of an economic slowdown in Europe. The first quarter of 2008 additionally saw a strong increase in the euro against other currencies which are important for SURTECO. The USD lost ground against the euro going up from USD 1.47 to 1.58 (-7.5 %) for one euro and sterling fell in value going from GBP 0.73 to 0.80 (-8.8 %).

## BUSINESS PERFORMANCE DIFFICULT TO COMPARE WITH THE PREVIOUS YEAR

Sales revenues during the first quarter only permit limited comparisons with the previous year. While January and February indicated steady business performance, much weaker sales were generated in March. This appears to be down to the positioning of

the Easter vacation period in March. Much stronger orders booked in April indicate that part of the sales revenues were shifted to the second quarter.

Another factor influencing sales is strategic rationalization of the product range in the DIY store business with weak margins which resulted in a reduction in volume of nearly € 2 million.

A key event during the first quarter of 2008 was acquisition of a stake of 3.02 % in the wood-based materials manufacturer Pfeleiderer AG located in Neumarkt/Oberpfalz. SURTECO has been doing business with the company for many years.

## » SALES AND MARKETS

### STRONG FOREIGN SALES COMPENSATE FOR DOMESTIC DOWNTURN

During the reporting period, the companies in the SURTECO Group increased their business volume to € 108.6 million (+1 %). Downturns in the product lines edging tapes, foils, printing and the do-it-yourself retail trade contrasted with growth in skirtings and cladding systems, and the contribution to sales made by Gislaved Folie AB, part of the SURTECO Group since September 2007. The German market (€ 38.9 million) lost 6 % of its volume, foreign sales rose by 6 % to € 69.6 million.

### STRATEGIC BUSINESS UNIT PLASTICS WITH POSITIVE PERFORMANCE ON THE BACK OF ACQUISITION

Sales for the quarter in the plastics segment amounted to € 67.2 million, € 5.4 million or 9 % above the equivalent year-earlier amount. The newly acquired product group plastic foils Gislaved Folie AB contributed € 7.8 million to the business volume. If sales are adjusted by this amount, this

business unit would have sustained a drop of 4 % for the first time after years of steady growth. Sales in Germany generated € 22.7 million (-5 %). Sales in foreign markets saw an increase of 18 % to € 44.5 million as a result of the business contributed by Gislaved. Although the lion's share was contributed by foreign markets, export to Germany only contributed a modest share (2 %). While sales in the other markets went up, business with America continues to be critical. Sales again fell by € 1.7 million or 15 % to € 9.7 million due to economic conditions and currency effects, of which € 1.5 million was due to unfavourable development of the exchange rate between the USD and the euro.

Plastic edging tapes dominate the product range of the SBU Plastics which represents 57 % of Group sales. Cyclical weaknesses in the kitchen furniture industry, particularly in Germany, the United Kingdom and Spain led to a reduction in sales of 4 %. Plastics foils came in second place with a share of 12 %, ahead of skirtings (11 %). Technical extrusions including roller-shutter systems come next (8 %), do-it-yourself articles for DIY stores were streamlined with elimination of unprofitable product lines and generated 5 %, followed by cladding systems (3 %).

#### STRATEGIC BUSINESS UNIT PAPER IN DIFFICULT ENVIRONMENT

The economic environment, particularly in Europe and North America, continues to be highly problematic for purchasers of paper-based surface materials.

Weak activity in the construction sector continues to impact negatively on the domestic market. This exerted a negative effect on the capacity of the furniture, door and panel industries. In addition, a high level of stagnation in the caravan industry follows years of steady growth. Sales in Germany fell back by 8 % to € 16.3 million during the first three months of the current business year compared with the equivalent year-earlier period.

Foreign business (€ 25.1 million) reported a decline of 11 % overall. The European markets (-10 %) were either stable, e.g. southern Europe, or experienced cyclical weaknesses, e.g. France, Austria, Switzerland and the Benelux countries. The reasons for the decline in sales in America remained the same as in 2007. As a result of the subprime crisis, the faltering economy and deteriorating currency parities, sales volumes here fell back by 22 % to € 2.8 million. Only the Asian and Australian markets were able to maintain the level seen in the first quarter of 2007.

All product groups were affected by the declines. Printed decorative papers also reported a sales reduction of € 0.9 million or 14 % after years of continuous growth. This was primarily due to more intense price competition.

The Strategic Business Unit Paper concluded the first quarter of 2008 with sales of € 41.4 million (-10 %).

## » EXPENSES

### PROPORTION OF COST OF MATERIALS IN RELATION TO TOTAL SALES VIRTUALLY UNCHANGED

The cost of materials at € 45.8 million remained at the level for the previous year. The proportion of cost of materials in relation to total sales at 42.6 % was 0.1 percentage points better than the equivalent year-earlier figure. Reliable supplies were maintained at all times. No significant deviations in cost prices were evident compared with 2007. Additional costs entailed by increased prices for a large number of chemical products used for the production of paper-based coating products were mitigated by successful efforts directed towards substituting individual components. As a result of delivery contracts concluded with defined prices over the long term, energy costs remained constant by comparison with the first quarter of the previous year.

The number of employees increased in relation to the end of the quarter, on account of the Gislaved acquisition, by 7 % to 2,185 people. Personnel expenses (€ 26.6 million) went up by 8 %.

Other operating expenses at € 16.7 million were € 0.6 million below the value for the first quarter of 2007.

## » EARNINGS

### WEAKER CAPACITY IMPACTS NEGATIVELY ON EARNINGS

The figures for earnings during the first three months of the current year were unable to match those of the equivalent quarter in the previous year. Capacities at virtually all the production sites of the Group were not fully utilized on account of

the shifts in orders brought about by the public holidays referred to above and the adverse US business. This resulted in an unfavourable ratio between sales and costs. In particular, personnel expenses could not be reconciled fully to the changed workload situation over the short term. However, SURTECO is assuming that part of these effects will be compensated over the course of the year.

The EBITDA margin fell by 1.1 percentage points to 18.3 %. At € 19.9 million, the operating result fell short of the year-earlier equivalent value by € 1.0 million or 5 %. The EBIT margin was 13.7 % (1st quarter of 2007: 15.2 %). EBIT amounted to € 14.9 million. This corresponds to a decline of 9 % (1st quarter of 2007: € 16.3 million). Higher interest expenses, in particular in connection with issuing a long-term senior note in a US private placement, reduced EBT by 16 % to € 12.1 million.

The corporate tax reform that came into force on 1 January 2008 was lower than in the first quarter of 2007. The reduction in consolidated net profit (€ 8.2 million) therefore amounted to 9 %. The number of shares remained unchanged at 11,075,522 resulting in earnings per share of € 0.74 (first quarter of 2007: € 0.81).

## » NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

The balance sheet ratios of SURTECO only experienced minor changes in the first quarter of 2008 compared with 31 December 2007. Cash and cash equivalents fell by a total of € 28.3 million. This was primarily due to acquisition of a share package in Pfleiderer AG, Neumarkt. The item investments increased by € 25.8 million as a result. Accordingly, non-current assets went up by 58.8 % to 64.2 %. Despite the increase in the level of trade receivables

on the balance sheet date, working capital at € 75.2 million remained constant compared with the previous year (31/12). Investments equivalent to depreciation were carried out.

The scheduled repayment of loans led to a positive development of net financial debt and the gearing ratio: Including the package of shares acquired, debt was reduced by 12.8 % to € 130.5 million. The equity ratio improved accordingly to 38.3 % (31/12/2007: 36.1 %).

#### FREE CASH FLOW SIGNIFICANTLY IMPROVED

The cash flow from operating activities remained at the same level compared with the previous year. Cash flow (without taking acquisition of the shareholding into account) amounted to € 4.9 million during the first quarter on the back of reserved investment activity. The outstanding liquidity position and the scheduled loan repayments meant that cash flow from financing activities was € -20.9 million. Free cash flow therefore improved by 57 % to € 14.4 million during the period under review.

#### Calculation of Free Cash Flow

€ 000s	1/1 - 31/3/2007	1/1 - 31/3/2008
Cash inflow from operating activities	18,255	18,313
Tax payments	-2,609	956
Cash outflow from investment activities (without financial investments)	-6,494	-4,883
<b>Free Cash Flow</b>	<b>9,152</b>	<b>14,386</b>

## » RESEARCH AND DEVELOPMENT

### 3D EDGE WITH UNIQUE BRILLIANCE

The sophistication of the surface properties of products is continuously rising. The surface properties are absolutely crucial in the surfaces with a smooth mirror finish in the current universal high-gloss trend. This applies to both large surfaces and side edgings comprising a plastic edge. The latest 3D edging version sets benchmarks for high gloss. An advanced production procedure provides the 3D edge with a high-gloss finish which ensures a brilliant finish. The fact that the subsequent polishing operation is no longer necessary is a big advantage for the processor. Resilience against scratching is very important for high-gloss surfaces. The "3D Premium Gloss" – edging-tape quality marketed under this designation – is characterized by excellent surface resistance compared against mechanical and chemical influences.

A system was developed for roller shutters with a flatter overall visual effect generated by a twin rod with a wider extruded rod. Apart from the improved visual appearance, this new system is ideal for use in high steel cabinets and caravans. The stiffness and bending resistance of the extrusion was significantly improved to meet the requirements.

Development operations of the Strategic Business Unit Paper have been continued successfully on the new product "Finish Foil Flooring". Now that the necessary retooling measures have been completed on the production machines, customer samples and initial production batches can now be carried out. The flexible design of the technical systems permit the texture and abrasion class required by customers to be produced on the basis of pre- and post-impregnated papers.

Another focus continues to be inspection and approval of alternative intermediate products for papers and chemicals.

## » SURTECO SHARES

**Share price performance  
January - April 2008 in €**



### Period January - March 2008

Number of shares	11,075,522
Free float in %	23.7

Price on 2/1/2008 in €	27.20
Price on 31/3/2008 in €	21.95

High in €	27.20
Low in €	18.50

Market capitalization as at 31/3/2008 in € 000s	243,108
--	---------

## » OUTLOOK FOR FISCAL YEAR 2008

### FURTHER INCREASE IN SALES AND EARNINGS POSSIBLE

Over the medium term, SURTECO is planning to continue profitable growth. Consolidated sales are projected to rise to some € 800 million by 2011. The EBITDA margin is likely to increase by nearly 18 % in 2007 to more than 20 %. Group planning envisages more stages in expansion over the next few years. These include expansion of existing production sites as well as consistent expansion of external growth. The focus is on regional expansion and upgrading the product portfolio, primarily in the segment decorative plastic foils.

In a best-case scenario, we predict moderate organic growth for the current business year. However, first-time full consolidation of Gislaved will generate sales growth. A further improvement in earnings compared with 2007 should also be possible, although this depends on the negative impact of the continuing weakness of the US dollar. A key factor here is the extent to which the shifts in production from the first quarter can be regained during the following months. Given that business activity gathered pace during April, SURTECO is reasonably confident of this happening.



16 » **CONSOLIDATED  
INCOME STATEMENT**  
SURTECO GROUP

€ 000s	Q1	
	1/1/- 31/3/2007	1/1/- 31/3/2008
<b>Sales revenues</b>	<b>107,632</b>	<b>108,568</b>
Changes in inventories	722	-1,170
Own work capitalized	312	240
<b>Total</b>	<b>108,666</b>	<b>107,638</b>
Cost of materials	-46,396	-45,824
Personnel expenses	-24,647	-26,581
Other operating expenses	-17,223	-16,655
Other operating income	518	1,340
<b>EBITDA</b>	<b>20,918</b>	<b>19,918</b>
Depreciation and amortization	-4,603	-5,006
<b>EBIT</b>	<b>16,315</b>	<b>14,912</b>
Financial result	-1,917	-2,785
<b>EBT</b>	<b>14,398</b>	<b>12,127</b>
Income tax	-5,426	-3,945
<b>Net income (consolidated net profit)</b>	<b>8,972</b>	<b>8,182</b>
Basic and diluted earnings per share in €	0.81	0.74
Number of shares issued	11,075,522	11,075,522

18 » **CONSOLIDATED  
BALANCE SHEET**  
SURTECO GROUP

€ 000s	31/12/2007	31/3/2008
<b>ASSETS</b>		
Cash and cash equivalents	97,782	69,464
Trade accounts receivable	31,662	35,572
Inventories	67,659	65,161
Income tax assets	5,456	3,054
Other current assets	9,764	9,096
<b>Current assets</b>	<b>212,323</b>	<b>182,347</b>
Property, plant and equipment	173,976	172,142
Intangible assets	5,223	4,910
Goodwill	115,335	115,657
Investments, accounted for using the equity method	1,732	1,732
Investments	208	26,020
Other non-current assets	1,563	1,639
Deferred taxes	4,421	5,221
<b>Non-current assets</b>	<b>302,458</b>	<b>327,321</b>
	<b>514,781</b>	<b>509,668</b>

please turn over

# » CONSOLIDATED BALANCE SHEET SURTECO GROUP

€ 000s	31/12/2007	31/3/2008
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Short-term financial liabilities	26,897	21,070
Trade accounts payable	22,580	23,659
Income tax liabilities	5,891	8,389
Short-term provisions	1,457	1,901
Other current liabilities	19,825	19,419
<b>Current liabilities</b>	<b>76,650</b>	<b>74,438</b>
Long-term financial liabilities	220,511	204,790
Pensions and similar obligations	11,242	11,565
Other non-current financial liabilities	1,853	4,549
Deferred taxes	18,870	19,362
<b>Non-current liabilities</b>	<b>252,476</b>	<b>240,266</b>
Capital stock	11,076	11,076
Reserves	142,964	144,091
Net profit	31,615	39,797
<b>Equity</b>	<b>185,655</b>	<b>194,964</b>
	<b>514,781</b>	<b>509,668</b>

22 » **CONSOLIDATED CASH  
FLOW STATEMENT**  
SURTECO GROUP

€ 000s	Q1	
	1/1/- 31/3/2007	1/1/- 31/3/2008
<b>Earnings before income tax</b>	<b>14,398</b>	<b>12,127</b>
Reconciliation to cash flow from current business operations	6,865	5,459
<b>Internal financing</b>	<b>21,263</b>	<b>17,586</b>
Change in assets and liabilities (net)	-5,617	1,683
<b>Cash flow from current business operations</b>	<b>15,646</b>	<b>19,269</b>
Cash flow from investment activities	-9,425	-26,695
Cash flow from financial activities	-3,835	-20,892
<b>Change in cash and cash equivalents</b>	<b>2,386</b>	<b>-28,318</b>
Cash and cash equivalents		
1 January	2,233	97,782
Effect of changes in exchange rate on cash and cash equivalents	0	0
<b>31 March</b>	<b>4,619</b>	<b>69,464</b>

24 » SCHEDULE OF  
EQUITY CAPITAL  
SURTECO GROUP

€ 000s	Retained Earnings								
	Capital stock	Additional capital paid in	Fair value measurement for financial instruments	Other comprehensive income	Currency translation adjustments	Other retained earnings	Consolidated net profit	Minority interests	Total
<b>31 December 2006</b>	<b>11,076</b>	<b>50,416</b>	<b>0</b>	<b>-386</b>	<b>-7,069</b>	<b>82,135</b>	<b>28,761</b>	<b>745</b>	<b>165,678</b>
Net income	0	0	0	0	0	0	8,972	0	8,972
Other changes	0	0	0	0	580	0	0	-745	-165
<b>31 March 2007</b>	<b>11,076</b>	<b>50,416</b>	<b>0</b>	<b>-386</b>	<b>-6,489</b>	<b>82,135</b>	<b>37,733</b>	<b>0</b>	<b>174,485</b>
<b>31 December 2007</b>	<b>11,076</b>	<b>50,416</b>	<b>3,436</b>	<b>45</b>	<b>-10,944</b>	<b>100,011</b>	<b>31,615</b>	<b>0</b>	<b>185,655</b>
Net income	0	0	0	0	0	0	8,182	0	8,182
Other changes	0	0	2,865	0	356	-2,094	0	0	1,127
<b>31 March 2008</b>	<b>11,076</b>	<b>50,416</b>	<b>6,301</b>	<b>45</b>	<b>-10,588</b>	<b>97,917</b>	<b>39,797</b>	<b>0</b>	<b>194,964</b>

26 » SEGMENT REPORTING  
SURTECO GROUP

### BY STRATEGIC BUSINESS UNITS

#### Sales revenues

€ 000s	1/1- 31/3/2007	1/1- 31/3/2008
SBU Plastics	61,811	67,197
SBU Paper	45,821	41,371
	<b>107,632</b>	<b>108,568</b>

#### Operating segment earnings before financial result and income taxes

€ 000s	1/1- 31/3/2007	1/1- 31/3/2008
SBU Plastics	10,782	10,501
SBU Paper	7,262	5,597
Reconciliation	-1,729	-1,186
	<b>16,315</b>	<b>14,912</b>

**BY REGIONAL MARKETS**

Sales revenues SURTECO Group		
€ 000s	1/1- 31/3/2007	1/1- 31/3/2008
Germany	41,642	38,936
Rest of Europe	42,943	47,973
America	15,060	12,529
Asia, Australia, Others	7,987	9,130
	<b>107,632</b>	<b>108,568</b>

Sales revenues SBU Plastics		
€ 000s	1/1- 31/3/2007	1/1- 31/3/2008
Germany	23,951	22,664
Rest of Europe	20,660	27,878
America	11,446	9,710
Asia, Australia, Others	5,754	6,945
	<b>61,811</b>	<b>67,197</b>

Sales revenues SBU Paper		
€ 000s	1/1- 31/3/2007	1/1- 31/3/2008
Germany	17,690	16,272
Rest of Europe	22,282	20,095
America	3,614	2,819
Asia, Australia, Others	2,235	2,185
	<b>45,821</b>	<b>41,371</b>



# 30 » NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2008 (ABBREVIATED)

## ACCOUNTING PRINCIPLES

The consolidated financial statements of SURTECO SE for the fiscal year ending 31 December 2007 were prepared in accordance with the regulations of the International Financial Reporting Standards (IFRS) applicable on the balance-sheet date, as they were adopted by the EU. The quarterly report for the period ending 31 March 2008 has been prepared in accordance with the reporting principles of the International Accounting Standard (IAS) 34 "Interim Financial Reporting". The same accounting and valuation principles as in the preparation of the consolidated financial statements for the business year 2007 are applied in drawing up the interim financial report for the quarter ended 31 March 2008.

For further information on the details of the accounting and valuation methods used, please refer to the consolidated financial statements of SURTECO SE for the period ending 31 December 2007. The group currency is denominated in euros. All amounts are specified in thousand euros (€ 000s) unless otherwise stated.

## GROUP OF CONSOLIDATED COMPANIES

The SURTECO interim consolidated financial statements include all domestic and foreign companies in which SURTECO holds a direct or indirect majority of the voting rights. On 1 January 2008, SURTECO DEKOR Ürünleri Sanayi ve Ticaret A.Ş., Turkey, is being consolidated for the first time. The effects on the net assets, financial position and results of operations of the Group are insignificant, because the company was established in the fourth quarter of 2007.

## REPORT ON IMPORTANT BUSINESS TRANSACTIONS WITH RELATED PARTIES

During the period under review, the company had no business transactions with related parties that could have exerted a material influence on the net assets, financial position and results of operations of the company, nor did the company conclude any such transactions at standard commercial conditions.



**Calculation of indicators:**

Cash earnings in €	Net income + amortization and depreciation less write-ups + change in long-term provision in the income statement
EBIT margin in %	EBIT/Sales revenues
EBITDA margin in %	EBITDA/Sales revenues
Equity ratio in %	Equity /Balance sheet total
Earnings per share in €	Consolidated net profit/Number of shares
Gearing (debt level) in %	(Short-term and long-term debt less cash and cash equivalents less securities) / Equity
Market capitalization	Number of shares x Closing price on the balance-sheet date
Cost of materials ratio in %	Cost of materials / Total output
Net debt in €	(Short-term debt + long-term debt) less (Cash and cash equivalents + securities)
Personnel expense ratio in %	Personnel expenses / Total output
Return on sales in %	(Consolidated net profit + income tax) / Sales
Working capital in €	(Trade receivables + inventories) less (Trade liabilities + short-term accrued reserves)

**FINANCIAL CALENDAR**

» 24 June 2008	Annual General Meeting ArabellaSheraton, Munich
» 25 June 2008	Dividend payout
» 11 August 2008	Six-month report January - June 2008
» 11 November 2008	Nine-month report January - September 2008