

HALF-YEAR REPORT 2007

SPECIALISTS
FOR SURFACE
TECHNOLOGIES

Q2



SURTECO
AKTIENGESELLSCHAFT

1 January to 30 June

2 » OVERVIEW

SURTECO GROUP

€ 000s	Q2			Q1-2		
	1/4- 30/6/2006	1/4- 30/6/2007	Variation in %	1/1- 30/6/2006	1/1- 30/6/2007	Variation in %
Sales revenues	99,446	101,478	+2	205,660	209,110	+2
of which						
- Germany	35,039	34,465	-2	74,467	76,107	+2
- Foreign	64,407	67,013	+4	131,193	133,003	+1
EBITDA	16,660	18,277	+10	36,158	39,195	+8
EBIT	12,194	13,601	+12	27,215	29,916	+10
EBT	10,536	11,807	+12	23,614	26,205	+11
Consolidated net income	6,454	7,125	+10	14,577	16,097	+10
Net income per share in €	0.58	0.64	+10	1.32	1.45	+10
Cash Earnings	9,123	11,972	+31	22,376	25,607	+14
EBIT margin in %	12.3	13.4	+9	13.2	14.3	+8
Net financial liabilities at 30 June	139,856	119,929	-14	139,856	119,929	-14
Gearing (debt ratio) at 30 June in %	92	66	-28	92	66	-28
Equity capital in % of balance sheet total at 30 June	40.7	46.4	+14	40.7	46.4	+14
Number of employees at 30 June	2,066	2,062	-	2,066	2,062	-

4 » DEAR SHAREHOLDERS, PARTNERS AND FRIENDS OF OUR COMPANY

STEADY ECONOMIC GROWTH CONTINUES

Favourable development in the macroeconomic environment continues worldwide, as well as in Europe and Germany. Although the US economy has “essentially been experiencing a flatter growth curve”, the international economy continues to move forward dynamically, particularly in a number of emerging countries, such as India and China. As the global upswing gathers pace, individual factors such as high capacity utilization, increasing inflationary pressure, rising prices for raw materials, etc., will tend to exert a “damping effect” on the global economy. However, the composite leading indicator of the Organization for Economic Development (OECD) even indicates a slight improvement in growth perspectives on the basis of data for the month of May. The ifo global economic climate indicator remained unchanged at a high level in the second quarter of 2007 and is indicating a robust global economy in the second half of 2007.

After an increase of 2.7 % in 2006, growth in gross domestic product (GDP) for the euro-zone made a strong start at the beginning of 2007. According to estimates by Eurostat, GDP grew by 0.7 % in the 1st quarter of 2007 after seasonal adjustment, with the latest estimates indicating a rise compared with the quarterly comparison at 3.1 %. The model-based quarterly forecast of the EU Commission is projecting robust growth at an average of 0.6 % for the second and third quarters

The economic upturn is also continuing in Germany. In the 1st quarter of 2007, the price-adjusted gross domestic product was 0.5 % higher than the 4th quarter of 2006 and 3.3 % higher than

the comparable value for the equivalent year-earlier period. Economic growth was primarily driven by lively investment activity. The increase in value added tax put a significant brake on expenditure channelled into private consumption at the beginning of the year. The OECD has significantly increased its 2007 growth forecast for Germany over the whole of 2007 and puts the country in the lead of the G 7 States. The OECD is anticipating economic growth of 2.8 % for Germany (calendar adjusted: 2.9 %) in this year and 2.5 % (calendar adjusted: 2.2 %) next year. These figures are higher than the federal government forecast at 2.3 % and 2.4 %.

According to reports by GfK and the German Retail Association, the generally positive economic environment will only exert a limited effect on the furniture retail trade, because the framework conditions for private consumption in the current business year have undergone virtually no change. Furthermore, furniture manufacturers and building suppliers in Germany and other EU countries have derived virtually no benefit from the general upswing. SURTECO AG is assuming that the overall performance of the economy for the second half of 2007 will be weaker than in the first half of the year.



SURTECO AG INCREASES SALES AND INCOME

The SURTECO Group impressively reaffirmed its market position in the first half of 2007 with an increase in sales of 2 % and a rise of 10 % in consolidated net income. Plastic products continued their advance. The Strategic Business Unit Plastics increased sales after six months by 4 %, while coating products based on paper eased downwards by 2 %.

In June, SURTECO AG took over the line in skirting and edging systems from the Gardinia Home Decor Group in an asset deal. Within the SURTECO Group, the acquired line of business has been incorporated within Döllken-Weimar GmbH located in Nohra, Thuringia (Strategic Business Unit Plastics). Sales of Gardinia skirting and edging systems in the German-speaking region will continue to be operated by the former Gardinia sales team under the management of Döllken-Weimar. In Eastern Europe, the Gardinia regional offices in the relevant countries will continue to be the responsible sales partners.

» SALES AND MARKETS

SALES IN THE PREVIOUS YEAR OUTPERFORMED

During the second quarter of 2007, Group sales continued to increase. They went up from € 99.4 million to € 101.5 million (+2 %). Although domestic sales fell just short of the equivalent year earlier value by € 0.5 million or 2 %, Group sales in foreign markets advanced significantly by € 2.6 million or 4 %.

For the first half of 2007, total sales amounted to € 209.1 million, exceeding the equivalent value for 2006 by 2 %. € 76.1 million (+2 %) of these

sales were attributable to German customers while foreign markets generated € 133.0 million (+1 %). The proportion of foreign sales of the SURTECO Group was therefore stable at nearly 64 %.

STRATEGIC BUSINESS UNIT PLASTICS

The second quarter was extremely gratifying for the Strategic Business Unit (SBU) Plastics. The increase in sales compared with the equivalent year-earlier period amounted to 7 %. Growth of € 3.9 million to € 60.4 million was solely driven by successes in foreign markets, particularly in European countries outside Germany (+21 %). The Asian and Australian market also advanced – albeit at a significantly lower level. In North America, the ongoing weak economy posted a decline of € 1.3 million. Overall, foreign markets rose by 12 % to € 40.5 million in the second quarter of the current year, while business in Germany – solely caused by strategic rationalization of the DIY store business – gave way by 2 % or € 0.4 million to € 19.9 million. The first quarter of the reporting year posted quite a different picture in relation to the distribution of sales: Sales in Germany were up by 7 %, while foreign business remained at the level of the previous year. The overall picture therefore presents a more balanced perspective. Sales for the half year amounted to € 122.2 million (+4 %) of which € 43.8 million was attributable to domestic business (+3 %) and € 78.4 million to foreign sales (+6 %).

Performance of plastic edgings continued extremely successful. As a leading global player, the companies of SBU Plastics which operate in the market for plastic edgings again increased their high level of sales by 9 %. The other plastic products, most of which are manufactured us-

ing technically sophisticated extrusion processes, continued their success. Skirtings, roller shutter systems, technical extrusions (profiles) and cladding systems went up by an average of 12 % during the first half of 2007.

STRATEGIC BUSINESS UNIT PAPER

The business with coating products applied to papers for technical applications continued to present difficulties. Although this line kept pace with the previous year's volumes during the first quarter of 2007, the subsequent quarter posted a decline of 4 % to € 41.1 million. The key factor here is that Surteco is increasingly withdrawing from activities characterized by weak margins and pressure on prices. Although this is reflected in declining sales, it results in significantly increased indicators for return. This process again impacted more significantly on foreign markets than on domestic business. With sales at € 26.5 million, this line fell back by 6 %. Contrary to the general trend, the American market succeeded in generating growth of 17 %, but during the months of April to June 2007 all the other foreign regions eased, with the 9-percent decline in EU countries outside Germany exerting the biggest impact. Business in Germany remained virtually constant at € 14.6 million.

On account of this development, the annual sales for the half year at the SBU Paper (€ 86.9 million) lagged 2 % behind the equivalent value for 2006. Modest domestic growth (+2 %) was more than cancelled out by the difficult situation in individual foreign markets. Foreign business lost ground amounting to 4 % and generated € 54.6 million.

A product-based perspective reveals a sustained negative trend for flat foils (-7 % in the first half

year of 2007). This is the consequence of increasingly intensive competition, in particular for pre-impregnated foils, an area where SURTECO AG is conducting a strategic withdrawal. The paper edging segment fell back by € 0.7 million to € 33.6 million. By contrast, Bausch Decor GmbH producing specialist papers with decorative printed motifs is now undergoing an upward trend. Two new printing machines will start up in September in order to meet the increased demand. During the first half of the year, Bausch Decor increased foreign sales by 21 % to € 11.7 million.

» EXPENSES

MATERIAL AND PERSONNEL RATIO DOWN

The cost of materials amounted to € 90.0 million during the reporting period. It remained just below the half-year value for 2006. A significant reduction in the proportion of cost of materials in relation to sales amounting to 0.8 percentage points down to 42.6 % was generated as a function of higher overall output.

The raw materials market for plastics continues to be shaped by high levels of demand. This led to significant price hikes which could only be partly passed on to customers in the marketplace. By contrast, the strategically engineered reduction in the sale of goods held for resale resulted in a disproportionate reduction in the cost of materials for the SBU Plastics. While the paper processing segment had to accept higher cost prices for fewer chemical raw materials, prices for the majority of staple intermediate products remained stable. Raw papers for technical applications represent significantly more than half the volume of raw materials in the SBU Paper

and substantial price reductions were negotiated during the first half of 2007.

No problems were experienced for availability and delivery times of intermediate products during the first half of 2007.

The number of employees in the SURTECO Group remained virtually the same as the previous year at 2,062 employees. However, there were shifts within the Strategic Business Units. In line with the development in sales, the number of employees in the SBU Paper fell back by 21 people to 780, whereas the headcount at the SBU Plastics went up by 18 persons due not least to the acquisition of Gardenia.

Personnel expenses in absolute terms remained below the equivalent year-earlier figure. The ratio (personnel expense/total output) came down by 0.5 % to 23.5 %. This reflects the efficiency enhancement programmes and the successful negotiations with the workforce.

At € 33.5 million other operating expenses were slightly above the figures for the 1st half year of 2006 (€ 33.3 million).

» EARNINGS

RETURN ON SALES AT 12.5 %

After the first six months of 2007, the earnings figures show a disproportionate growth compared with sales performance. EBITDA went up by 8 % to € 39.2 million. This corresponds to an EBITDA margin of 18.7 % (1st half year 2006: 17.6 %). EBIT rose from € 27.2 million to € 29.9 million, the EBIT margin from 13.2 % to 14.3 %. Earnings before tax (EBT) amounted to € 26.2 million (+11 %). The return on sales (EBT/sales) advanced to 12.5 % (1st half year 2006: 11.5 %).

On the basis of consolidated net income amounting to € 16.1 million (+10 %) earnings per share (net income per share) rose from € 1.32 (1st half year 2006) to € 1.45 during the reporting period.

» NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

EQUITY RATIO REACHES 46.4 %

Compared with the balance sheet date of 31 December 2006, the balance sheet total increased by 4.5 % from € 373 million to € 390 million. The expansion project of Bausch Decor is about to be completed and this has brought about a rise of 3 % in property, plant and equipment. The increase in goodwill of 4 % is essentially derived from acquisition of the Skirtings subsection from French company SDCA and acquisition of the remaining shares (25 %) in ARBE s.r.l., Italy. Although substantial investments were made during the first half of the year, net financial debt liabilities were reduced 6 % to around € 120 million. The equity ratio rose by 2 percentage points to 46.4 % compared with the balance sheet at 31 December 2006. The gearing (debt ratio), i.e. the ratio of net financial liabilities to equity capital, fell from 77 % to 66 %.

CASH FLOW STATEMENT

Cash flow from operating activities went up from € 15.5 million to € 29.1 million compared with the previous year. On the basis of the investments carried out during the reporting period, cash and cash equivalents only underwent an insignificant change. Free cash flow increased by 174 % to € 15.8 million as a result of the strong cash flow from operating activities.

Calculation of free cash flow		
€ 000s	1/1/ - 30/6/2006	1/1/ - 30/6/2007
Cash inflow from operating activity	22,376	35,263
Tax payments	-6,969	-6,113
Investments in property, plant and equipment (without financial investments)	-9,629	-13,305
Free Cash Flow	5,778	15,845

» RESEARCH AND DEVELOPMENT

SUCCESSFUL NEW EDGING VARIATIONS

The DoellkenFlex edging made of unplasticized PVC was developed by SBU Plastics especially for the North American market. It offers customers impressive advantages compared with the carrier extrusions made of semi-hard PVC used previously, which still had to undergo manual processing. The 3 mm thick edging is so flexible that it can be easily used for very tight inside and outside radii. It can be easily processed using conventional hot-melt adhesive technology without the need for specific process expertise or new machinery. In Europe and particularly in Germany, lightweight boards are the latest trend in furniture design because of their solid visual appeal combined with low weight properties. Döllken has designed the

bonding edge for this board as an innovative perforated support edge. Close cooperation with the leading machinery manufacturers means this edge has very variable applications and can be processed using a wide range of different edging procedures. The bonding edge provides industrial finishing processors with more flexibility in their selection of machinery and equipment.

Research into development of a finish floor foil has moved forward in the SBU Paper. This project involved cooperation with a machinery manufacturer and successful installation of a coating station in the production of BauschLinnemann. The coating unit is able to apply a smooth coating with high abrasion resistance to any decor foils. The foils manufactured in this way can be applied to a wood substrate in a standard laminating process. The first customer samples have already been successfully completed.

» SURTECO SHARES

The good operating performance of SURTECO AG has also been reflected in the share price performance during the reporting period. A half-year performance of 23 % placed the shares significantly above the equally positive development of the second-tier SDAX index (+17 %). The successful placement of around 420,000 shares owned by existing SURTECO shareholders increased the free float of the company by 19.9 % to 23.7 %. The latest step moves the company forward in its aim of consistently expanding the opportunities offered by the capital market. In accordance with the announcement by the shareholders and the Board of Management, further measures are planned in this respect with the aim of obtaining a listing for the SURTECO share in the SDAX index.

Period January - June 2007

Number of shares	11,075,522
Free float in %	23.7
Price on 2/1/2007 in €	32.60
Price on 29/6/2007 in €	40.20
Share price performance for the first half-year 2007 in %	+23
High in €	42.20
Low in €	32.60
Market capitalization as at 30/6/2007 in € 000s	445,236

» **OUTLOOK FOR BUSINESS YEAR 2007**

As at 30 June 2007, the key economic framework data for the SURTECO Group had hardly changed by comparison with the business year 2006. Assuming that this trend continues to apply in the second half of 2007, we anticipate that sales and earnings will outperform the previous year. However, this statement is subject to the condition that the costs of energy and raw materials continue at the present level for the remainder of the year and that no major adverse developments occur in the foreign exchange markets relevant for SURTECO.

Share price performance January - June 2007 in €



16 » **CONSOLIDATED
INCOME STATEMENT**
SURTECO GROUP

€ 000s	Q2		Q1-2	
	1/4- 30/6/2006	1/4- 30/6/2007	1/1- 30/6/2006	1/1- 30/6/2007
Sales revenues	99,446	101,478	205,660	209,110
Changes in inventories	-317	886	1,648	1,608
Own work capitalized	121	265	222	577
Total output	99,250	102,629	207,530	211,295
Cost of purchased materials	-43,049	-43,615	-90,123	-90,011
Personnel expenses	-24,832	-25,075	-49,896	-49,722
Other operating expenses	-15,932	-16,235	-33,265	-33,458
Other operating income	1,223	573	1,912	1,091
EBITDA	16,660	18,277	36,158	39,195
Depreciation and amortization	-4,466	-4,676	-8,943	-9,279
EBIT	12,194	13,601	27,215	29,916
Financial result	-1,658	-1,794	-3,601	-3,711
EBT	10,536	11,807	23,614	26,205
Income tax	-4,017	-4,682	-8,907	-10,108
Net income	6,519	7,125	14,707	16,097
- if which consolidated net income	6,454	7,125	14,577	16,097
- of which minority interests	-65	0	-130	0
Basic and diluted earnings per share in €	0.58	0.64	1.32	1.45
Number of shares issued	11,075,522	11,075,522	11,075,522	11,075,522

18 » **CONSOLIDATED
BALANCE SHEET**
SURTECO GROUP

€ 000s	31/12/2006	30/6/2007
ASSETS		
Cash and cash equivalents	2,233	3,582
Trade accounts receivable	29,953	34,755
Inventories	59,863	61,724
Other current assets	11,978	12,510
Current assets	104,027	112,571
Property, plant and equipment	158,623	163,410
Intangible assets	4,621	4,478
Goodwill	97,545	100,961
Investments	1,938	1,908
Other non-current assets	1,477	2,008
Non-current assets	264,204	272,765
Deferred tax asset	4,967	4,738
	373,198	390,074

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» CONSOLIDATED BALANCE SHEET SURTECO GROUP

€ 000s	31/12/2006	30/6/2007
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term debt	51,728	46,564
Trade accounts payable	22,744	24,128
Tax liabilities	4,376	7,416
Short-term accrued expenses	1,957	2,885
Other current liabilities	18,154	20,654
Current liabilities	98,959	101,647
Long-term debt	78,284	76,947
Pensions and similar obligations	12,631	12,862
Other non-current liabilities	307	0
Non-current liabilities	91,222	89,809
Deferred tax liability	17,339	17,631
Capital stock	11,076	11,076
Reserves	125,096	125,053
Net profit	28,761	44,858
Capital attributable to shareholders	164,933	180,987
Minority interests	745	0
Equity capital	165,678	180,987
	373,198	390,074

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

€ 000s	Q1-2	
	1/1/ 30/6/2006	1/1/ 30/6/2007
Earnings before income tax and minority interests	23,614	26,205
Transfers to cash flow from ongoing business activities	9,345	12,528
Internal financing	32,959	38,733
Change in net current assets	-17,490	-9,582
Cash flows from current business operations	15,469	29,151
Cash flow from investment activities	-9,293	-19,272
Cash flow from financing activities	-4,572	-8,530
Change in cash and cash equivalents	1,604	1,349
Cash and cash equivalents		
1 January	2,209	2,233
30 June	3,813	3,582

24 » SCHEDULE OF
EQUITY CAPITAL
SURTECO GROUP

€ 000s	Capital stock	Additional capital paid in	Other comprehensive income	Revenue reserves	Consolidated net income	Minority interests	Total
31 December 2005	11,076	50,416	-404	65,352	21,831	696	148,967
Dividend payout	0	0	0	0	-8,860	0	-8,860
Net income	0	0	0	0	14,577	130	14,707
Other changes	0	0	0	10,084	-12,971	0	-2,887
30 June 2006	11,076	50,416	-404	75,436	14,577	826	151,927
31 December 2006	11,076	50,416	-386	75,066	28,761	745	165,678
Net income	0	0	0	0	16,097	0	16,097
Acquisition of minority interests	0	0	0	0	0	-745	-745
Other changes	0	0	0	-43	0	0	-43
30 June 2007	11,076	50,416	-386	75,023	44,858	0	180,987

26 » SEGMENT REPORTING

SURTECO GROUP

SALES REVENUES AND EARNINGS BY STRATEGIC BUSINESS UNITS

€ 000s	Segment revenues		Operating segment earnings before interest (financial result) and taxes	
	1/1-30/6/2006	1/1-30/6/2007	1/1-30/6/2006	1/1-30/6/2007
SBU Plastics	119,552	122,504	18,396	19,773
SBU Paper	89,798	87,647	11,348	12,528
Reconciliation	-3,690	-1,041	-2,529	-2,385
SURTECO Group	205,660	209,110	27,215	29,916

SALES REVENUES BY REGIONAL MARKETS

€ 000s	SURTECO Group	
	1/1-30/6/2006	1/1-30/6/2007
Germany	74,585	76,261
Europe (without Germany)	82,255	85,567
America	35,200	31,516
Asia, Australia, Others	17,310	16,807
	209,350	210,151
Reconciliation	-3,690	-1,041
Total SURTECO Group	205,660	209,110

SALES REVENUES BY REGIONAL MARKETS

€ 000s	SBU Plastics	
	1/1- 30/6/2006	1/1- 30/6/2007
Germany	42,740	43,842
Europe (without Germany)	38,888	43,098
America	26,099	23,129
Asia, Australia, Others	11,825	12,435
	119,552	122,504
Reconciliation	-2,590	-307
Total SBU Plastics	116,962	122,197

€ 000s	SBU Paper	
	1/1- 30/6/2006	1/1- 30/6/2007
Germany	31,845	32,419
Europe (without Germany)	43,367	42,469
America	9,101	8,387
Asia, Australia, Others	5,485	4,327
	89,798	87,647
Reconciliation	-1,100	-734
Total SBU Paper	88,698	86,913

ACCOUNTING PRINCIPLES

The consolidated financial statements of the SURTECO AG for the period ending 31 December 2006 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 same accounting and valuation principles as in the preparation of the consolidated financial statements for the year 2006 are applied in drawing up the interim financial report for the half year ended on 30 June 2007, which has been prepared on the basis of the International Accounting Standard (IAS) 34 "Interim Financial Reporting". All the binding interpretations of the International Financial Reporting Interpretations Committee (IFRIC) applicable as at 30 June 2007 were applied when the interim report was prepared, insofar as they are relevant to SURTECO. In addition, the regulations of DRS 16 (near final draft status 18 July 2007) of the Accounting Standards Committee of Germany (DRSC) were also applied. The half-year financial report was not audited by a company auditor and an audit review was not carried out. For further detailed information on the accounting and valuation principles applied, we refer to the consolidated financial statements of SURTECO AG for the year ending 31 December 2006. The group currency is denominated in euros. All amounts are given in thousand euros (€ 000s) unless otherwise stated.

GROUP OF CONSOLIDATED COMPANIES

Apart from SURTECO AG, 14 domestic and 20 foreign subsidiaries are included in the half-year financial statements for the year 2007. During the first half of 2007, Döllken France S.A.S., France, was included in the consolidation for the first time.

REPORT ON IMPORTANT BUSINESS TRANSACTIONS WITH AFFILIATED PERSONS

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

ASSURANCE BY THE LEGAL REPRESENTATIVES

In our opinion and to the best of our knowledge, we should like to provide assurance that in accordance with the applicable accounting principles for interim reporting, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and the interim consolidated management report provides a suitable understanding that corresponds to a true and fair view of the business performance including the business results and the Group's position, and suitably presents the risks and opportunities of the future development of the Group in the remaining business year.

Buttenwiesen-Pfaffenhofen, 10 August 2007



Friedhelm Päfgen
Chairman of the
Board of Management

Dr.-Ing. Herbert Müller
Member of the
Board of Management

FINANCIAL CALENDAR

- » **31 August 2007**
General Annual Meeting, Gasteig, Munich
- » **3 September 2007**
Dividend payout
- » **9 November 2007**
Report for the first three quarters 2007
- » **30 April 2008**
Annual report 2007

Calculation of indicators:

Capital ratio in %
Equity capital/balance-sheet total

Cash Earnings in €
Net income + amortization and depreciation ./.
write-ups change in long-term provisions in the
income statement

EBIT margin in %
EBIT/sales revenues

EBITDA margin in %
EBITDA/ sales revenues

Earnings per share in €
Consolidated net income / number of shares

Gearing (debt level) in %
(Current and non-current financial liabilities ./.
liquid assets)/equity capital

Market capitalization
Number of shares x share price on the balance sheet
date

Cost of materials ratio in %
Cost of materials / total output

Net financial debt in €
(Current financial liabilities + non-current financial
liabilities) ./.
liquid assets

Personnel expense ratio in %
Personnel expense ratio / total output

Return on sales in %
(Consolidated net income + income tax)/sales reve-
nues

Working Capital in €
(Trade receivables + inventories) ./.
(Trade liabilities + short-term accrued reserves)

TICKER SYMBOL: SUR
ISIN: DE0005176903

Q2



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