

REPORT FOR THE FIRST HALF-YEAR

2010

1 January to
30 June

Q2



SURTECO

SOCIETAS EUROPAEA

SPECIALISTS
FOR SURFACE
TECHNOLOGIES

OVERVIEW

€ 000s	Q2			Q1-2		
	1/4-30/6/ 2009	1/4-30/6/ 2010	Variation in %	1/1-30/6/ 2009	1/1-30/6/ 2010	Variation in %
Sales revenues	83,760	100,758	+20	168,672	191,066	+13
of which						
- Germany	29,340	32,708	+11	62,342	64,149	+3
- Foreign	54,420	68,050	+25	106,330	126,917	+19
EBITDA	16,822*	16,860	-	30,948*	32,020	+3
EBITDA margin in %	20.1	16.7		18.3	16.8	
EBIT	11,757*	11,752	-	20,857*	21,927	+5
EBIT margin in %	14.0	11.7		12.4	11.5	
EBT	8,144	10,027	+23	8,696	18,100	+108
Consolidated net profit	5,433	7,430	+37	4,080	12,734	+212
Earnings per share in €	0.49	0.67	+37	0.37	1.15	+212

* Adjusted on the basis of changes in disclosure for currency gains and losses
(see Notes to the Consolidated Financial Statements)

	30/6/2009	30/6/2010	Variation in %	31/12/2009	30/6/2010	Variation in %
Net financial debt in € 000s	141,289	131,293	-7	122,826	131,293	+7
Gearing (level of debt) in %	76	63	-17	64	63	-2
Equity ratio in %	39.4	43.1	+9	39.8	43.1	+8
Number of employees	1,996	1,971	-1	1,903	1,971	+4



DEAR SHAREHOLDERS, PARTNERS AND FRIENDS OF OUR COMPANY

QUESTIONMARK OVER RECOVERY IN THE GLOBAL ECONOMY

The International Monetary Fund (IMF) is anticipating global economic growth of 4.2 % for 2010. Experts predict that the recovery will gather pace more quickly than predicted at the beginning of the year. Historically low base rates, a low risk of inflation and positive momentum from economic stimulus packages are driving this development. Growth in emerging economies and developing countries is again proving to be particularly dynamic. According to the IMF, their economic output looks set to rise by 6.3 %. The Organization for Economic Cooperation and Development (OECD) continues to cite China as the economic engine for this region which looks likely to undergo strong growth of 11.1 %. The economy of the other BRIC countries is experiencing extremely gratifying development. India can expect strong positive growth of 8.3 %, Brazil looks set for 6.5 % and Russia is expecting 5.5 %. However industrialized countries are increasingly deriving benefits driven by the high level of demand from these countries. Forecasts issued by the OECD are predicting that the US economy is likely to grow by 3.2 %, while the euro-zone countries look set

for 1.2 % growth. At the end of May, the OECD even revised its forecast for Germany upwards from the previous level of 1.1 % to positive growth of 1.9 %. Japan's economy is also reaping the rewards of strong exports and is forecast to grow by 3.0 %. Despite all the positive indications, experts continue to express significant scepticism about the sustainability of the global economic recovery. Commentators perceive substantial risks in the recovery, mainly arising from overheating in the economic development of emerging economies and over-indebtedness in the budgets of many western countries.

FURNITURE INDUSTRY WITH LITTLE GROWTH POTENTIAL IN 2010

Although economic output is gathering pace, the federations of the German furniture industry (HDH and VDM) are continuing to predict very restrained growth for 2010. Although they are not anticipating another collapse comparable with the previous year, there is no question yet of a recovery. This view is also underscored by the sales figures published for the German lifestyle and kitchen industry covering the initial months of 2010. A key component of demand for SURTECO products originates from this sector. Sales to the furniture industry generated during this period fell overall by 1.8 %. A 5 % improvement in exports contrasted with significant falls in domestic demand. The overall forecast for the year continues to be characterized by a high level of uncertainty. Experts are analyzing the development of sales in the furniture industry within a corridor between plus and minus 3 %. A key factor here is continuation of upward development in exports and stabilization of domestic consumer demand.



NEW SALES SITE IN SPAIN

The first half of 2010 started to take on a more favourable aspect for companies in SURTECO SE. A slight initial recovery at the beginning of the year was followed by an extremely gratifying second quarter. Nevertheless, the indications are that the crisis in the international construction and furniture industry is far from over.

Significant burdens are imposed by the increasingly critical situation in the raw materials market. Price development and certainty of supply for important intermediate products are the key elements for success in the business year 2010 while also being the most difficult to predict.

By contrast, SURTECO remains committed to its package of efficiency-saving measures launched in autumn 2008. This programme helped achieve projected savings of € 10 million for the year 2009 and will also lead to significant improvements in cost structures for 2010.

A comprehensive sales offensive involved the Strategic Business Unit (SBU) Plastics reorganizing its global sales and marketing activities for the edgebandings business and adapting strategy to meet the needs presented by changes in markets. "SURTECO Iberia" was established on the Iberian Peninsula in the second quarter with the aim of increasing the market profile and optimizing customer support.

SALES AND MARKETS

STIMULI TO GROWTH FROM FOREIGN BUSINESS

SURTECO SE generated sales revenues of € 191.1 million (+13 %) during the first six months of 2010. A six-percent increase in the first quarter was followed by a rise of 20 percent to € 100.8 million in the next quarter.

The most significant growth stimuli continue to come from foreign markets which went up from € 106.3 million to € 126.9 million (+19 %) during the year under review. Domestic growth remained relatively modest with an increase of 3 %. The second half of the year saw the 5-percent negative result in the months January to March reversed by a rise of 11 %.

The end of the reporting period saw the share of foreign sales in total sales up by 3 percentage points at 66 % compared with the comparable year-earlier value.

STRATEGIC BUSINESS UNIT (SBU) PLASTICS

Compared with the first quarter of the year, the business situation during the months of April to June 2010 also witnessed a tangible improvement at the SBU Plastics. Sales at € 59.1 million exceeded the comparable year-earlier value from 2009 by 13 %. Domestic business had to contend with a decline of 9 % in the first quarter but came back to increase by 3 % to € 18.1 million. The recovery in foreign markets was extremely gratifying where volumes went up by 18 % to € 41.0 million.

Analysis of the first half of the year shows sales up by € 6.0 million or 6 % to € 112.0 million. Supplies at € 36.4 million in Germany fell short of the volume for the previous year by 3 %, while other business grew by 11 % to € 75.6 million.



Upward growth rates returned in Europe (excluding Germany) and on the American continent after a difficult period during the opening months of the year, enabling a positive outcome of 5 % to be achieved in each case. The markets in Asia and Australia demonstrated gratifying development and after the first six months posted above-average growth to continue the trend started in the first quarter.

Business with plastic edgebandings – the main sales driver of the SBU Plastics – increased appreciably and was positioned 9 % above the equivalent year-earlier value at the end of the reporting period. The tense situation in relation to products known as engineered products, including technical extrusions (profiles) and cladding systems, also eased during the second quarter. Setbacks in home improvement stores (-16 %) are largely due to the fact that unprofitable product groups have been removed from the product range.

STRATEGIC BUSINESS UNIT (SBU) PAPER

The SBU Paper is in a position to report an upswing in business generated across a broad front. During the second quarter of the year, domestic sales at € 14.6 million (+25 %) and foreign business at € 27.1 million (+37 %) significantly improved figures by comparison with the first quarter. This holds particularly true for the rest of Europe where an upturn of 38 % was achieved and for the American continent where satisfactory growth rates were achieved, particularly in Central and South America. Overall, the second quarter of 2010 came out 32 % ahead of the equivalent year-earlier period at € 41.7 million.

The first six months were extremely gratifying overall for the SBU Paper. Sales rose by 26 % to € 79.1 million. Domestic business climbed by

13 % to € 27.8 million. Sales volume generated with customers outside Germany rose by € 13.3 million or 35 % to € 51.3 million.

All the key product groups in the SBU Paper derived benefit from the increased sales volumes. These included edgebandings, pre-impregnated and post-impregnated flat foils, and in particular decorative prints which are supplied to various industrial sectors for further processing. An example of this is prints for laminated floor coverings where decorative printed papers are used to enhance the visual appearance of flooring elements.

EXPENSES

COSTS FOR MATERIAL PROCUREMENT DEMONSTRATE SHARP INCREASE

The proportion of costs for raw materials, consumables and supplies in total output was 43.7 % in the first half year of 2010 (first half year of 2009: 41.7 %). The cost of materials at € 86.4 million therefore exceeded the equivalent year-earlier amount by 25 % and therefore grew significantly faster in percentage terms than sales (+13 %).

The prices for the important raw materials used by the SBU Plastics have soared since the beginning of the year and no easing of the rate of price rise is in sight. Quite the contrary, limited capacities mean that adequate supply is currently not at all certain in some cases. The position for the SBU Paper is similar in relation to procurement of specialist technical papers and many important chemicals. The companies also have to deal with partial volume quotas and the resulting supply bottlenecks, as well as the increased and

undoubted ongoing rise in prices. Paper manufacturers experienced supply bottlenecks in cellulose due to lost production in Chile following the earthquake but the position has now eased. The Chilean cellulose plants have started up production again so that the supply situation is likely to have returned to normal by the fourth quarter. The number of employees was 1,971 on 30 June 2010 (status 30/6/2009: 1,996). Compared with the start of the year, the number of employees increased by 68 people as utilization of capacity started to increase. The proportion of personnel costs to total output remained virtually constant at 25.2 % compared with the first half of the previous year. Expenses for employees amounted to € 49.9 million (first half year of 2009: € 42.2 million).



EARNINGS

SATISFACTORY RESULT FOR THE FIRST SIX MONTHS

During the second quarter of the year under review, EBITDA amounted to € 16.9 million (2nd quarter of 2009: € 16.8 million), the EBITDA margin was 16.7 % (2nd quarter of 2009: 20.1 %). As in the previous year, EBIT reached € 11.8 million, the EBIT margin was 11.7 % (2nd quarter of 2009: 14.0 %). In the months April to June 2010, pre-tax earnings (EBT) amounted to € 10.0 million. This corresponds to an increase of € 1.9 million or 23 % compared with the equivalent year-earlier period.

At the end of the first half of 2010, SURTECO reported an increase in operating result (EBITDA) of € 1.1 million to € 32.0 million. EBIT improved by 5 % to € 21.9 million. The EBITDA margin amounted to 16.8 % (previous year: 18.3 %), the EBIT margin was 11.5 % (previous year: 12.4 %). Earnings before tax (EBT) increased by 108 % from € 8.7 million to € 18.1 million. This was driven by a number of factors including a significant improvement in the financial result from € -12.2 million to € -3.8 million. During the first half of 2009, the unfavourable development in the share price for the package of shares in Pfleiderer AG, Neumarkt, held by SURTECO necessitated an impairment amounting to € 6.0 million. Consolidated net profit reached € 12.7 million (2009: € 4.1 million). The earnings per share grew in line with this from € 0.37 to € 1.15 (11,075,522 no-par-value shares).



NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

The balance sheet total (30/6/2010: € 481.6 million) remains unchanged since the year-end although there have been shifts in individual balance sheet positions.

Inventories amounting to € 13.9 million were stockpiled in order to maintain delivery capability and meet the further progressive increase in demand during the second quarter. The strong increase in other long-term assets by € 7.0 million is exclusively due to the higher valuation attributed to interest-rate and currency hedging instruments with no effect on income. These instruments are used to hedge a long-term foreign-currency loan. Short-term and long-term financial liabilities were reduced by scheduled repayments amounting to € 13.0 million.

Financing the stockpiling operations and repayments for financial liabilities led to a reduction in liquid funds by € 21.4 million. Nevertheless, the level of debt (gearing) improved from 64 % to 63 %. Overall, the positive earnings situation and the currency effects from conversion of the balances from the foreign subsidiary companies led to an increase of 3.3 percentage points in the equity ratio (31/12/2009: 39.8 %; 30/6/2010: 43.1 %).

Although earnings for the period increased again compared with the 1st half of 2009, cash flow from operating activities fell significantly. A key cause for this was the essential stockpiling of inventories to meet the demand generated by the upswing in business and maintain the delivery capability of the company. Capital expenditure on property, plant and equipment continued to be restrained.

CALCULATION OF FREE CASH FLOW

€ 000s	1/1 - 30/6/2009	1/1 - 30/6/2010
Cash flow from operating activities	42,138	11,879
Tax payments	-2,038	-3,136
Cash flow from current business operations	40,100	8,743
Cash outflow from investment activities (less financial investments)	-4,007	-4,580
Free cash flow	36,093	4,163

RESEARCH AND DEVELOPMENT

DIGITAL PRINT TECHNOLOGY MODIFIES BENCHMARKS

The SBU Plastics has expanded its innovative and broadly based range of plastic edgebandings by another attractive variant: the 3D Premium Gloss 2in1 with glass visual effect. Glass gives furniture a unique effect. It can set benchmarks as a contemporary design element or it can be perfectly integrated into an interior design concept. The 3D Premium Gloss 2in1 edgebanding offers an exciting alternative that avoids the typical disadvantages of genuine glass such as susceptibility to scratching, weight and risk of fracture. This effect has been made possible by the material acrylic. Two colours or designs running in parallel are applied to the rear side of the acrylic to create an impressive depth effect. Popular combinations are solid colours with stain-

less steel or wood-based decorative designs. The final stage involves a special high-gloss coating being applied to the edgebanding. This renders any subsequent polishing superfluous.

The digital print technology opens up previously unimagined perspectives for manufacture and for the customer. Two aspects of the technology are extremely advantageous. Firstly, the new technology is ideal for manufacturing small batches because tooling and colour times are completely eliminated. Another factor is that designers and architects are able to use the entire spectrum of advanced design techniques through to portraying realistic photographic images on the edgebanding. Customers are able to take quick decisions and exert a direct influence on the colour scheme selected. Digitally printed plastic edgebandings are particularly appropriate for shop design and the manufacture of individual items of furniture.

SURTECO company BauschLinnemann GmbH is a company in the SBU Paper and as one of the leading manufacturers of decorative finish foils based on paper, the company has played an important role in defining the principles and drawing up a new quality guideline right from the start. The Institute for Wood-based Technology Dresden (IHD) was commissioned to carry out the necessary inspections and draw up uniform assessment principles as a neutral agency. The quality guideline now available is a uniform test procedure in conformity with the contemporary requirements. It provides customers with a transparent means of comparing decorative finish foils. If companies apply the in-house inspection process currently being developed in their own laboratories, customers will be able to request an assessment of BauschLinnemann products in conformity with the specifications of the uniform

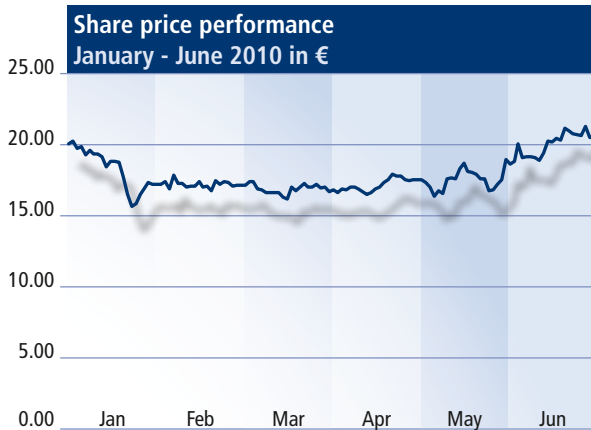
quality guideline and receive the seal of approval developed by IHD "Factory Production Control – according to IHD Quality Guideline for decor finish foils".

THE SURTECO SHARE

Following the comparatively weak start to the year 2010, the SURTECO share started to make good ground again in the second quarter. While the value of the SDAX stagnated, the company's share price rose by some 23 %. During the 1st half of the year, SURTECO shares rose by 2 % and the SDAX gained some 10%. The development over the twelve-month period was extremely gratifying by comparison. The performance enjoyed by SURTECO shareholders was 105 %, while the index of small-cap to mid-cap companies listed on the stock exchange languished at 32 %. The market capitalization of SURTECO SE was € 226.5 million on 30 June 2010 based on the unchanged number of 11,075,522 no-par-value shares compared with the beginning of 2010.

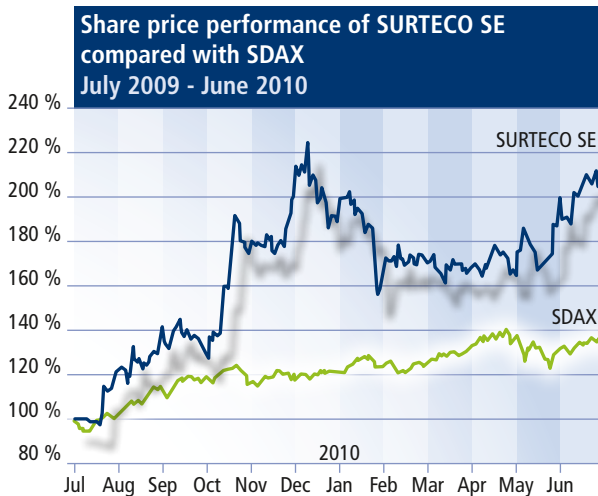
January – June 2010

Number of shares	11,075,522
Free float in %	22.6
Price on 4/1/2010 in €	19.99
Price on 31/3/2010 in €	16.66
Price on 30/6/2010 in €	20.45
High in €	21.20
Low in €	15.65
Market capitalization at 30/6/2010 in € 000s	226,494



OUTLOOK FOR THE BUSINESS YEAR 2010

SURTECO is assuming a 10 percent increase in sales (sales 2009: € 341.1 million) for the year 2010 and an equivalent improvement in results. However, this is based on the premise that the macroeconomic framework conditions do not deteriorate further and the company is not impacted negatively by further major turbulence and volatility in the foreign exchange and raw materials markets. The measures already introduced have proved their worth in overcoming the crisis and this package will be continued in the future. The action includes a highly flexible response to fluctuations in demand with respect to production, increase in productivity at all the plants and administrative units, streamlining processes and systems, and application of rigorous discipline to costs and investments in order to ensure the high level of liquidity of SURTECO.



REPORT FOR THE FIRST HALF-YEAR 2010

CONSOLIDATED INCOME STATEMENT

€ 000s	Q2		Q1-2	
	1/4-30/6/ 2009*	1/4-30/6/ 2010	1/1-30/6/ 2009*	1/1-30/6/ 2010
Sales revenues	83,760	100,758	168,672	191,066
Changes in inventories	-956	856	-3,165	6,000
Own work capitalized	297	271	444	414
Total	83,101	101,885	165,951	197,480
Cost of materials	-33,616	-44,663	-69,133	-86,366
Personnel expenses	-20,752	-25,678	-42,153	-49,850
Other operating expenses	-13,078	-15,476	-25,935	-30,766
Other operating income	1,167	792	2,218	1,522
EBITDA	16,822	16,860	30,948	32,020
Depreciation and amortization	-5,065	-5,108	-10,091	-10,093
EBIT	11,757	11,752	20,857	21,927
Financial result	-3,613	-1,725	-12,161	-3,827
EBT	8,144	10,027	8,696	18,100
Income tax	-2,711	-2,788	-4,616	-5,495
Net income	5,433	7,239	4,080	12,605
Group share (consolidated net profit)	5,433	7,430	4,080	12,734
Minority interests	0	-191	0	-129
Basic and diluted earnings per share in €	0.49	0.67	0.37	1.15
Number of shares	11,075,522	11,075,522	11,075,522	11,075,522

* Adjusted on the basis of changes in disclosure for currency gains and losses
(see Notes to the Consolidated Financial Statements)

STATEMENT OF COMPREHENSIVE INCOME

Q1-2

€ 000s	1/1/-30/6/2009	1/1/-30/6/2010
Net income	4,080	12,605
Currency changes	4,672	9,832
Market value of financial assets and cash flow hedges	-1,862	-953
Comprehensive income for the accounting period before taxes	2,810	8,879
Tax effect	1,660	-1,178
Comprehensive income for the accounting period	8,550	20,306
Group share	8,550	20,435
Minority interests	0	-129

CONSOLIDATED BALANCE SHEET

€ 000s	31/12/2009	30/6/2010
ASSETS		
Cash and cash equivalents	84,846	63,403
Trade accounts receivable	35,022	34,515
Inventories	43,664	57,561
Current income tax assets	6,312	4,843
Other current assets	8,073	11,214
Current assets	177,917	171,536
Property, plant and equipment	167,223	167,523
Intangible assets	8,636	8,932
Goodwill	109,721	111,374
Investments in associated enterprises	1,614	1,655
Financial assets	10,074	6,970
Non-current tax assets	801	801
Other non-current assets	1,157	8,184
Deferred taxes	4,533	4,601
Non-current assets	303,759	310,040
	481,676	481,576

please turn over

CONSOLIDATED BALANCE SHEET

€ 000s	31/12/2009	30/6/2010
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term financial liabilities	26,228	21,837
Trade accounts payable	26,385	24,081
Income tax liabilities	3,771	3,242
Short-term provisions	3,376	2,091
Other current liabilities	14,338	17,868
Current liabilities	74,098	69,119
Long-term financial liabilities	181,444	172,859
Pensions and similar obligations	10,443	10,969
Other non-current financial liabilities	2,802	0
Deferred taxes	21,074	20,938
Non-current liabilities	215,763	204,766
Capital stock	11,076	11,076
Capital reserves	50,416	50,416
Retained earnings	120,704	133,214
Consolidated net profit	9,239	12,734
Capital attributable to shareholders	191,435	207,440
Minority interests	380	251
Equity	191,815	207,691
	481,676	481,576

CONSOLIDATED CASH FLOW STATEMENT

€ 000s	Q1-2	
	1/1/-30/6/ 2009	1/1/-30/6/ 2010
Earnings before income tax and minority interests	8,696	18,100
Reconciliation to cash flow from current business operations	9,490	9,426
Internal financing	18,186	27,526
Change in assets and liabilities (net)	21,914	-18,783
Cash flow from current business operations	40,100	8,743
Cash flow from investment activities	-4,007	-4,580
Cash flow from financial activities	-33,864	-27,293
Change in cash and cash equivalents	2,229	-23,130
Cash and cash equivalents		
1 January	60,468	84,846
Effect on changes in exchange rate on cash and cash equivalents	252	1,687
30 June	62,949	63,403

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ 000s	Capital stock	Additional capital paid in	Fair value measurement for financial instruments	Retained earnings			Consolidated net profit	Minority interests	Total
				Other comprehensive income	Currency translation adjustments	Other retained earnings			
31 December 2008	11,076	50,416	6,431	650	-18,080	123,294	6,754	-25	180,516
Dividend payout	0	0	0	0	0	0	-3,876	0	-3,876
Net income	0	0	0	0	0	0	4,080	0	4,080
Other changes	0	0	-202	0	4,672	2,878	-2,878	0	4,470
30 June 2009	11,076	50,416	6,229	650	-13,408	126,172	4,080	-25	185,190
31 December 2009	11,076	50,416	6,975	201	-12,644	126,172	9,239	380	191,815
Dividend payout	0	0	0	0	0	0	-4,430	0	-4,430
Net income	0	0	0	0	0	0	12,734	-129	12,605
Other changes	0	0	-1,605	0	9,306	4,809	-4,809	0	7,701
30 June 2010	11,076	50,416	5,370	201	-3,338	130,981	12,734	251	207,691

SEGMENT REPORTING

BY STRATEGIC BUSINESS UNITS

Sales revenues				
€ 000s	SBU Plastics	SBU Paper	Recon- ciliation	SURTECO Group
1/1/-30/6/2010				
External sales	111,981	79,085	0	191,066
Internal sales	317	814	-1,131	0
Total sales	112,298	79,899	-1,131	191,066
1/1/-30/6/2009				
External sales	105,968	62,704	0	168,672
Internal sales	170	525	-695	0
Total sales	106,138	63,229	-695	168,672

Segment earnings (EBT)		
€ 000s	1/1/-30/6/2009	1/1/-30/6/2010
SBU Plastics	13,025	11,875
SBU Paper	4,517	11,895
Reconciliation	-8,846	-5,670
	8,696	18,100

SEGMENT REPORTING

BY REGIONAL MARKETS

Sales revenues SURTECO Group		
€ 000s	1/1/-30/6/2009	1/1/-30/6/2010
Germany	62,342	64,149
Rest of Europe	69,536	82,074
America	21,191	23,708
Asia, Australia, Others	15,603	21,135
	168,672	191,066

Sales revenues strategic business unit Plastics		
€ 000s	1/1/-30/6/2009	1/1/-30/6/2010
Germany	37,682	36,377
Rest of Europe	39,655	41,701
America	16,415	17,170
Asia, Australia, Others	12,216	16,733
	105,968	111,981

Sales revenues strategic business unit Paper		
€ 000s	1/1/-30/6/2009	1/1/-30/6/2010
Germany	24,660	27,772
Rest of Europe	29,881	40,373
America	4,776	6,538
Asia, Australia, Others	3,387	4,402
	62,704	79,085

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (ABBREVIATED)

ACCOUNTING PRINCIPLES

The consolidated financial statements of SURTECO SE for the period 31 December 2009 were prepared in accordance with the regulations of the International Financial Reporting Standards (IFRS), as they were adopted by the EU. This report has been prepared in accordance with 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 2009 are applied in drawing up the interim financial report for the quarter ended 30 June 2010. If the standards adopted by the IASB had to be applied from 1 January 2010, they were taken account of in this interim report if they exert effects on the SURTECO Group.

We refer readers to the consolidated financial statements of SURTECO SE for the period ending 31 December 2009 in respect of further information on the details of the accounting and valuation methods used. The group currency is denominated in euros (€). All amounts are specified in thousand euros (€ 000s).

GROUP OF CONSOLIDATED COMPANIES

The SURTECO Group interim consolidated financial statements include all domestic and foreign companies material for the net assets, financial position and results of operations in which SURTECO holds a direct or indirect majority of the voting rights.

REPORT ON IMPORTANT TRANSACTIONS WITH RELATED PARTIES

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 company, nor did the company conclude any such transactions at standard commercial conditions.

DISCLOSURE CHANGES

In order to facilitate improved presentation of the operating performance of the SURTECO Group, the currency gains and losses on other operating income and other operating expenses (EBITDA NET € 000s +2,503) were reclassified into the financial result (net € 000s -2,503) in the consolidated income statement for the first half year of 2009, as in the annual financial statements for 2009 in order to improve presentation of the operating performance of the SURTECO Group. These changes in recognition exert no effect on the balance sheet, consolidated earnings and the earnings per share.



Calculation of indicators

Cost of materials ratio in %	Cost of materials/Total output
Earnings per share in €	Consolidated net profit/Number of shares
EBIT margin in %	EBIT/Sales revenues
EBITDA margin in %	EBITDA/Sales revenues
Equity ratio in %	Equity/Balance sheet total
Gearing (level of debt) in %	(Short-term + long-term debt - cash and cash equivalents)/Equity
Market capitalization in €	Number of shares x Closing price on the balance-sheet date
Net debt in €	(Short-term debt + long-term debt) - (Cash and cash equivalents)
Personnel expense ratio in %	Personnel expenses/Total output

FINANCIAL CALENDAR

11 November 2010	Nine-month report January - September 2010
29 April 2011	Annual Report 2010
12 May 2011	Three-month report January - March 2011
17 June 2011	Annual General Meeting Sheraton Munich Arabellapark Hotel

REPORT FOR THE FIRST HALF-YEAR 2010

TICKER SYMBOL: SUR
ISIN: DE0005176903

Q2



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

Email ir@surteco.com

Internet www.surteco.com

SURTECO
SOCIETAS EUROPAEA

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