

REPORT FOR THE FIRST HALF-YEAR

2011

1 January to
30 June

Q2



SURTECO

SOCIETAS EUROPAEA

SPECIALISTS
FOR SURFACE
TECHNOLOGIES

OVERVIEW

SURTECO GROUP

€ 000s	Q2			Q1-2		
	1/4-30/6/ 2010	1/4-30/6/ 2011	Variation in %	1/1-30/6/ 2010	1/1-30/6/ 2011	Variation in %
Sales revenues	100,758	103,627	+3	191,066	211,585	+11
of which						
- Germany	32,708	32,394	-1	64,149	68,913	+7
- Foreign	68,050	71,233	+5	126,917	142,672	+12
EBITDA	16,860	13,572	-20	32,020	31,766	-1
EBITDA margin in %	16.7	13.1		16.8	15.0	
EBIT	11,752	8,310	-29	21,927	21,136	-4
EBIT margin in %	11.7	8.0		11.5	10.0	
EBT	10,027	3,832	-62	18,100	12,552	-31
Consolidated net profit	7,430	2,561	-66	12,734	8,121	-36
Earnings per share in €	0.67	0.23	-66	1.15	0.73	-36

	30/6/2010	30/6/2011	Variation in %	31/12/2010	30/6/2011	Variation in %
Net financial debt in € 000s	131,293	132,936	+1	123,163	132,936	+8
Gearing (level of debt) in %	63	64	+2	58	64	+10
Equity ratio in %	43.1	45.6	+6	44.3	45.6	+3
Number of employees	1,971	2,076	+5	2,003	2,076	+4

DEAR SHAREHOLDERS, PARTNERS AND FRIENDS OF OUR COMPANY

GLOBAL ECONOMY GROWING, RISKS ON THE INCREASE

The economic environment continues to remain positive in most industrial countries and emerging economies in the middle of 2011. According to statements by the International Monetary Fund (IMF), the global economy continues to remain on its strong trajectory of recovery. The organization expects the global economy to expand by 4.3 % throughout 2011. However, the experts are highlighting the fact that the speed of growth has slowed temporarily and the risks of economic setbacks are increasing. The economies of industrial countries and emerging economies are continuing to develop at different rates. While a modest increase in domestic product of 2.2 % is being forecast for the industrial countries overall, the IMF is anticipating that the emerging economies and developing countries will have a significant growth spurt of 6.6 %. The big Asian economies of China (+9.6 %) and India (+8.2 %) have been identified as particular growth drivers within the emerging economies. The economic output of the USA in 2011 is supposed to rise by 2.5 %, growth of 2.0 % is anticipated for the eurozone. Germany remains the economic powerhouse in Europe with projected expansion of 3.2 %. The Japanese economy is suffering from the negative impact of the severe earthquake in March 2011. Accordingly, the IMF has revised its forecasts downward for the economy there to -0.7 %. The IMF experts perceive particular risks for the global economy resulting from the significant

increases in uncertainty that continue to beset the financial markets. These have primarily been triggered by the growing challenges which are impacting on the eurozone as a result of the massive burden of government debt in some southern European countries. The debt crisis in the USA currently also entails very substantial risks. The emerging economies are increasingly showing signs of overheating.

FURNITURE INDUSTRY IS EXPERIENCING MODERATE GROWTH IN 2011

The stable economic environment means that sales in the furniture industry are beginning to edge upwards. However, according to information provided by the associations of the German wood and furniture industries (VDM and HDH), the dynamic pace of growth has tended to ease slightly as the year 2011 has progressed. The associations are continuing to predict slight sales growth of 2-3 % over the course of the entire year. The development of the furniture and wood-based industries is critical for the sales of SURTECO products. The demand for kitchen furniture recently underwent particularly positive development. Slight growth in sales is also being reported for upholstered furniture, while sales of furniture for living areas are stagnating. Foreign business remains a key mainstay in the furniture sector – as has been the case in previous years. Exports increased in the opening months of the year by some 10 %. Domestic demand is also increasingly generating stimuli, because the generally good situation in the economy and the high levels of employment are ensuring increasing expenditure on furnishings and fittings. Risks for the sector are mainly being generated by the

significant rise in the cost of manufacturing furniture. According to a recent survey in the furniture industry, prices that have already risen or prices in the pipeline over the rest of the year will be as much as 30 %. In view of the unchanged major structural problems in the sector, it is unrealistic for these cost increases in supplier products to be passed on entirely by the industry to customers.

SURTECO STRENGTHENS POSITION IN THE MARKET

During the second quarter of the business year 2011, SURTECO continued to expand its market position with sustainable sales growth. After the first quarter, the Group posted growth of 20 % on the back of catch-up effects and acquisitions by the Strategic Business Unit Paper, this growth could not be extended to the subsequent quarter. The dynamic pace of growth slowed down in the months of April to June 2011. SURTECO is assuming that the market will now recover from the deficits due to the crisis and that demand has become consolidated within an environment of organic growth.

The enthusiasm for the current development in sales has been tempered by negative effects impacting on results due to the sharp rise in the costs of materials and raw materials, as well as further impairments that have been necessitated in relation to the share package held by SURTECO in Pfleiderer AG, Neumarkt.

SALES AND MARKETS

DOUBLE-DIGIT SALES GROWTH

During the first half of 2011, SURTECO SE generated sales amounting to € 211.6 million. This corresponds to an increase of 11 % or € 20.5 million compared with the equivalent year-earlier period. While growth in Germany, Europe and Australia effectively proceeded in a homogeneous development, Asia enjoyed an extremely positive profile with a rise of 30 %. The product groups pre-impregnated foils and roller shutter systems for furniture were particularly successful with growth rates of 43 % and 33 % respectively compared with the first half year of 2010.

STRATEGIC BUSINESS UNIT PLASTICS

The business development of the SBU Plastics demonstrated uneven development during the second quarter. Sales in some southern European countries were defined by restraint, because the burden of government debt there exerted a negative effect on the willingness of consumers to spend money. By contrast, sales in Asia, Turkey and Russia developed better than expected. Sales for the first half-year rose by 7 % to € 119.8 million (2010: € 112.0 million). While the domestic market only rose slightly by 2 % to € 37.0 million, foreign business once again proved to be a driving force with growth of 10 % to € 82.8 million (2010: € 75.6 million). The biggest growth rates on a half-yearly comparison were achieved by markets in Europe without Germany (+12 %) and Asia (+24 %).

STRATEGIC BUSINESS UNIT PAPER

Around the close of the second quarter, the markets of the Strategic Business Unit Paper began to show the first signs of market saturation. Nevertheless, growth of 7 % was generated during the months April to June 2011 by comparison with the year-earlier period. Consolidated sales at the end of the first half-year rose by 16 % and reached € 91.8 million (2010: € 79.1 million). An increase in sales of 43 % gave the Asian market a particularly positive profile. Sales in America only started to get underway slowly. In Germany, the rest of Western Europe and Australia, sales rose in each case by around 15 %. The market trend towards pre-impregnated foils continues unabated and this is reflected by growth of 43 %. The product areas edgings (+13 %), flat foils (+16 %) and laminates (+25%) also succeeded in growing.

EXPENSES

INCREASINGLY TOUGH ENVIRONMENT ON THE RAW MATERIALS MARKET

The high global demand for raw materials means that materials procurement continues to be very difficult. There are no signs of a recovery as yet as far as prices or availability are concerned. Although the price of crude oil eased slightly during the reporting period, the most important raw materials for the Strategic Business Unit Plastics continued to rise sharply. The prices for the inter-

1 JANUARY TO 30 JUNE 2011

mediate products used in the Strategic Business Paper also developed in a similar unfavourable trajectory. The primary products included raw papers for technical applications and chemical consumables and supplies. The cost of materials ratio of the Group increased by 2.3 percentage points to 46.0 %.

The personnel headcount increased on the balance sheet date for the half-year by 5% to 2,076 employees as a result of the high utilization of capacity. Personnel expenses went up by € 3.2 million to € 53.1 million. The proportion of personnel costs to total output at 24.9 % was virtually the same as the equivalent year-earlier figure (25.2 %).

EARNINGS

COST OF MATERIALS AND FINANCIAL RESULT IMPACT NEGATIVELY ON PROFIT

In view of the ongoing difficulties being experienced in the sector environment, the sharp increase in the cost of materials can be passed on to customers only in part and with a time lag. Despite the massive cost burdens, SURTECO generated operating earnings (EBITDA) of € 31.8 million (2010: € 32.0 million) during the first half-year. The EBITDA margin fell by 1.8 percentage points to 15.0 %. Since depreciation and amortization was steady at the level for the previous year, the development was also reflected in the EBIT margin which at 10.0 % was 1.5 percentage points below the equivalent year-earlier value. EBIT reached € 21.1 million (2010: € 21.9 million). Negative currency effects amounting to € 0.8 million and further impairments required for the

share package held by SURTECO in Pfleiderer AG, Neumarkt, amounting to € 3.2 million impacted negatively on EBT of € 12.6 million (2010: € 18.1 million). As at 30 June 2011, the book value of the shareholding amounted to € 0.7 million.

Consolidated net profit amounted to € 8.1 million during the first six months of 2011 (2010: € 12.7 million). Earnings per share – based on an unchanged number of shares at 11,075,522 no-par-value shares – amounted to € 0.73 (2010: € 1.15).

NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

The balance sheet total at 30 June 2011 came down from € 481.5 million to € 457.7 million compared with 31 December 2010. Significant influencing factors for this were the reduction of liquid assets brought about by the dividend payment, the increase in working capital and the necessary impairments on the package of shares held in Pfleiderer AG.

Inventories were increased by € 7.7 million to meet the further increase in demand and ensure delivery capability. The working capital increased from € 77.3 million to € 92.7 million.

The financing of raw materials, planned repayments of financial debts (€ 15.6 million), and the dividend payment led to a reduction in liquid assets by € 25.4 million. The net financial debt amounted to € 132.9 million (31 December 2010: € 123,2 million). The gearing ratio rose from 58 % to 64 %. Compared with the end of 2010, the equity ratio rose by 1.3 percentage points to 45.6 %.

Although the earnings before interest, tax and

depreciation, and amortization at € 31.8 million remained at the level of the previous year (€ 32.0 million), the cash flow from operating activities went up by 28 % to € 11.2 million. The cash flow from financing activities remained at the same level with the planned settlements of the loans. Investments in the optimization of production workflows were reflected in a higher cash flow from investment activity.

CALCULATION OF FREE CASH FLOW

€ 000s	1/1 - 30/6/2010	1/1 - 30/6/2011
Cash flow from operating activities	11,879	15,893
Payments for income tax	-3,136	-4,674
Cash flow from current business operations	8,743	11,219
Cash outflow from investment activities (less financial investments)	-4,580	-8,553
Free cash flow	4,163	2,666

RESEARCH AND DEVELOPMENT

DIGITAL PRINTING AND HAPTIC FINISH FOR EDGE BANDINGS

Digital printing technology has proved extremely effective in the Strategic Business Unit Paper for the manufacture of small batches of flat foils and in the development of decorative designs. All conceivable decorative designs and colour patterns can be realized with low expenditure because the texture and colour schemes can be processed by computer. A printing cylinder is no longer necessary. This manufacturing technology has now been expanded to the production of melamine edgebandings. SURTECO is the only provider in a position to offer edgebandings made of plastic and paper which have been manufactured using digital technology.

Haptic surfaces give furniture vitality as well as a tactile and visual similarity to the natural surface. SURTECO is taking account of this trend with a wide range of haptic products. The Strategic Business Unit Plastics expands this range with a complementary part of plastic edgings which take up the printed profile and texture of the board surface and continue it along the longitudinal and transverse side. The edges therefore become perfectly integrated within the decorative design of the surface.

Research is being driven forward in all companies with the aim of developing alternative and more cost-effective raw materials and optimizing of production workflows, while maintaining the uniform, high-quality features and characteristics of the products.

1 JANUARY TO 30 JUNE 2011

SURTECO SHARES

The course of the SURTECO share price was relatively stable during the first half of 2011. After the price had increased significantly during the first quarter and peaked at prices around € 32.00, SURTECO shares lost value again due to profit-taking in the months from April to June. The share ended the first half of the year at a price of € 27.33. Since the start of 2011, this corresponds to a gain of 2.2 %. Over a twelve-month perspective, SURTECO demonstrated a gratifying upside performance with an increase in value of 33.6 %.

The market capitalization of SURTECO SE at 30 June 2011 amounted to € 302.7 million based on an unchanged number of shares at 11,075,522. The percentage of shares in free float remains unchanged at 22.6 %. The medium-term goal of the company continues to remain a listing in the SDAX.

January - June 2011

Number of shares	11,075,522
Free float in %	22.6
Price on 3/1/2011 in €	26.75
Price on 30/6/2011 in €	27.33
High in €	32.00
Low in €	26.17
Market capitalization as at 30/6/2011 in € 000s	302,694

Share price performance
January - June 2011 in €



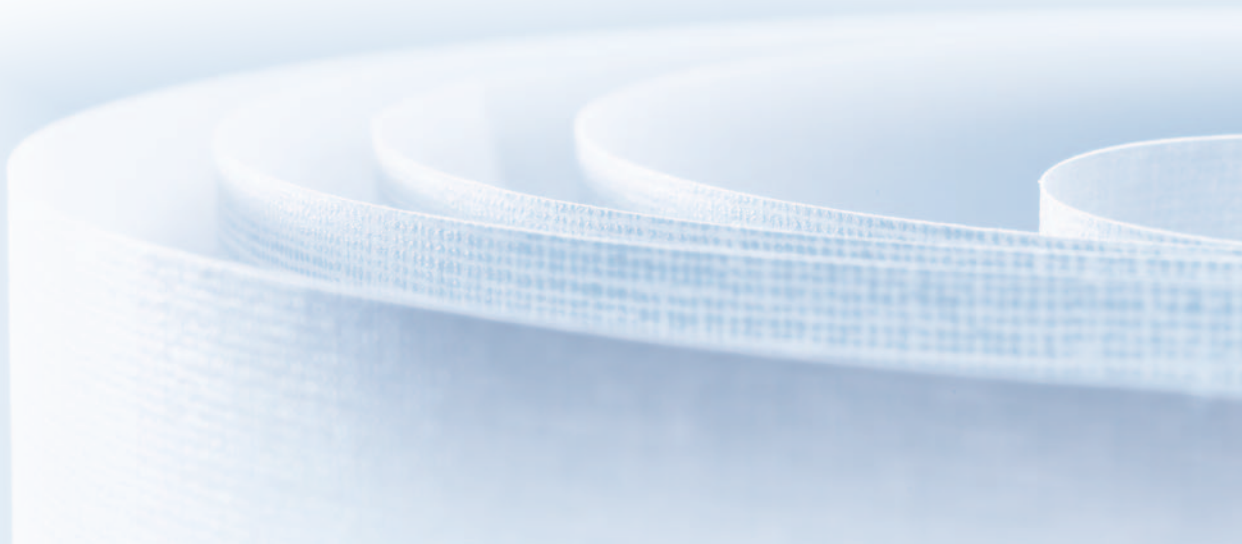
Share price performance of SURTECO SE
compared with SDAX
July 2010 - June 2011



OUTLOOK FOR THE BUSINESS YEAR 2011

The underlying confidence of economists for the global economy is primarily based on the high level of dynamic performance in the emerging economies and developing countries. By contrast, the industrial nations can only hope for moderate growth. This is subject to increasing risk factors as a result of the current developments relating to the effects of the massive debt problems of some industrial nations in Europe and the uncertain position of the budgetary situation in the USA. The signs of overheating and trends towards market saturation following the dynamic growth in the phase immediately following the crisis started to emerge at the beginning of 2010. The high level of prices for raw materials also continues to exert a negative effect. This means that the growth rates experienced during the first half of the year cannot be transferred to the rest of the business year. SURTECO is assuming slight sales growth in the single-digit percentage range for the business year 2011.

SURTECO is engaged in a long-term process of continually improving competitive capability to raise productivity and efficiency in all its businesses. Measures to enhance earning power are being harmonized quickly and flexibly to the economic environment. These proven programmes should succeed in achieving sustainable growth in sales and earnings over the long term.



QUARTERLY FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT
 SURTECO GROUP

(SHORT VERSION)

REPORT FOR THE FIRST HALF YEAR 2011

Q2

€ 000s	Q2		Q1-2	
	1/4-30/6/ 2010	1/4-30/6/ 2011	1/1-30/6/ 2010	1/1-30/6/ 2011
Sales revenues	100,758	103,627	191,066	211,585
Changes in inventories	856	-659	6,000	1,306
Own work capitalized	271	262	414	503
Total	101,885	103,230	197,480	213,394
Cost of materials	-44,663	-47,428	-86,366	-98,140
Personnel expenses	-25,678	-27,142	-49,850	-53,101
Other operating expenses	-15,476	-16,058	-30,766	-32,057
Other operating income	792	970	1,522	1,670
EBITDA	16,860	13,572	32,020	31,766
Depreciation and amortization	-5,108	-5,262	-10,093	-10,630
EBIT	11,752	8,310	21,927	21,136
Financial result	-1,725	-4,478	-3,827	-8,584
EBT	10,027	3,832	18,100	12,552
Income tax	-2,788	-1,313	-5,495	-4,442
Net income	7,239	2,519	12,605	8,110
Group share (consolidated net profit)	7,430	2,561	12,734	8,121
Non-controlling interests	-191	-42	-129	-11
Basic and diluted earnings per share in €	0.67	0.23	1.15	0.73
Number of shares	11,075,522	11,075,522	11,075,522	11,075,522

STATEMENT OF COMPREHENSIVE INCOME

SURTECO GROUP

€ 000s	Q2	
	1/4/-30/6/ 2010	1/4/-30/6/ 2011
Net income	7,239	2,519
Difference from currency translation	4,506	-2,229
Financial instruments available for sale	115	-143
Other Comprehensive Income for the period	4,621	-2,372
Total Comprehensive Income	11,860	147
Group share	12,051	189
Non-controlling interests	-191	-42

€ 000s	Q1-2	
	1/1/-30/6/ 2010	1/1/-30/6/ 2011
Net income	12,605	8,110
Difference from currency translation	9,832	-3,591
Financial instruments available for sale	-2,131	666
Other Comprehensive Income for the period	7,701	-2,925
Total Comprehensive Income	20,306	5,185
Group share	20,435	5,196
Non-controlling interests	-129	-11

CONSOLIDATED BALANCE SHEET

SURTECO GROUP

€ 000s	31/12/2010	30/6/2011
ASSETS		
Cash and cash equivalents	62,395	37,028
Trade accounts receivable	41,293	45,994
Inventories	58,929	66,614
Current income tax assets	4,452	3,344
Other current assets	9,210	10,690
Current assets	176,279	163,670
Property, plant and equipment	164,055	160,068
Intangible assets	14,185	12,888
Goodwill	112,039	111,454
Investments in associated enterprises	1,773	1,773
Financial assets	4,125	770
Non-current income tax assets	657	657
Other non-current assets	1,325	1,336
Other non-current financial assets	1,933	0
Deferred taxes	5,173	5,126
Non-current assets	305,265	294,072
	481,544	457,742

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CONSOLIDATED BALANCE SHEET

SURTECO GROUP

€ 000s	31/12/2010	30/6/2011
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term financial liabilities	12,666	12,410
Trade accounts payable	22,918	19,941
Income tax liabilities	4,040	2,786
Short-term provisions	1,695	1,990
Other current liabilities	22,202	21,762
Current liabilities	63,521	58,889
Long-term financial liabilities	172,892	157,554
Pensions and similar obligations	10,400	10,581
Other non-current financial liabilities	0	918
Deferred taxes	21,292	21,154
Non-current liabilities	204,584	190,207
Capital stock	11,076	11,076
Capital reserves	50,416	50,416
Retained earnings	129,554	138,366
Consolidated net profit	21,705	8,121
Capital attributable to shareholders	212,751	207,979
Non-controlling interests	688	667
Equity	213,439	208,646
	481,544	457,742

CONSOLIDATED CASH FLOW STATEMENT

SURTECO GROUP

Q1-2

€ 000s	1/1/-30/6/ 2010	1/1/-30/6/ 2011
Earnings before income tax and non-controlling interests	18,100	12,552
Reconciliation to cash flow from current business operations	9,426	18,738
Internal financing	27,526	31,290
Change in assets and liabilities (net)	-18,783	-20,071
Cash flow from current business operations	8,743	11,219
Cash flow from investment activities	-4,580	-8,553
Cash flow from financial activities	-27,293	-27,733
Change in cash and cash equivalents	-23,130	-25,067
Cash and cash equivalents		
1 January	84,846	62,395
Effect on changes in exchange rate on cash and cash equivalents	1,687	-300
30 June	63,403	37,028

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SURTECO GROUP

€ 000s	Capital stock	Additional capital paid in	Fair value measurement for financial instruments	Retained earnings			Consolidated net profit	Non-controlling interests	Total
				Other comprehensive income	Currency translation adjustments	Other retained earnings			
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
31 December 2010	11,076	50,416	1,975	107	-3,509	130,981	21,705	688	213,439
Dividend payout	0	0	0	0	0	0	-9,968	0	-9,968
Net income	0	0	0	0	0	0	8,121	-11	8,110
Other changes	0	0	667	0	-3,592	11,737	-11,737	-10	-2,935
30 June 2011	11,076	50,416	2,642	107	-7,101	142,718	8,121	667	208,646

SEGMENT REPORTING

SURTECO GROUP

BY STRATEGIC BUSINESS UNITS

Sales revenues				
€ 000s	SBU Plastics	SBU Paper	Recon- ciliation	SURTECO Group
1/1/-30/6/2011				
External sales	119,811	91,774	0	211,585
Internal sales	488	1,470	-1,958	0
Total sales	120,299	93,244	-1,958	211,585
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
Segment earnings (EBT)				
€ 000s	1/1/-30/6/2010		1/1/-30/6/2011	
SBU Plastics	11,875		10,719	
SBU Paper	11,895		10,416	
Reconciliation	-5,670		-8,583	
	18,100		12,552	

SEGMENT REPORTING

SURTECO GROUP

BY REGIONAL MARKETS

Sales revenues SURTECO Group

€ 000s	1/1/-30/6/2010	1/1/-30/6/2011
Germany	64,149	68,913
Rest of Europe	82,074	93,414
America	23,708	23,997
Asia, Australia, Others	21,135	25,261
	191,066	211,585

Sales revenues SBU Plastics

€ 000s	1/1/-30/6/2010	1/1/-30/6/2011
Germany	36,377	37,009
Rest of Europe	41,701	46,560
America	17,170	17,365
Asia, Australia, Others	16,733	18,877
	111,981	119,811

Sales revenues SBU Paper

€ 000s	1/1/-30/6/2010	1/1/-30/6/2011
Germany	27,772	31,904
Rest of Europe	40,373	46,854
America	6,538	6,632
Asia, Australia, Others	4,402	6,384
	79,085	91,774

1 JANUARY TO 30 JUNE 2011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (ABBREVIATED)

ACCOUNTING PRINCIPLES

The consolidated financial statements of SURTECO SE for the period ended 31 December 2010 were prepared in accordance with the regulations of the International Financial Reporting Standards (IFRS), as they were adopted by the EU. This interim report as at 30 June 2011 has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". As a matter of principle, the same accounting and valuation principles as in the preparation of the consolidated financial statements for the business year 2010 are applied in drawing up the interim financial report for the half year ended 30 June 2011. If the standards adopted by the IASB had to be applied from 1 January 2011, they were taken account of in this interim report if they exert effects on the SURTECO Group. The mandatory standards and interpretations to be applied as from 1 January 2011 exerted no material effect on the net assets, financial position and results of operations of the Group. These Consolidated Financial Statements have not been audited. An audit review has been carried out pursuant to Article 37w Section 5 of the Securities Trading Act (WpHG).

We refer readers to the consolidated financial statements of SURTECO SE for the period ending 31 December 2010 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. On 1 January 2011, the sales company SURTECO OOO, Russia, founded in 2009 was consolidated for the first time.

IMPAIRMENTS OF FINANCIAL ASSETS

On account of the continued decline in the share price, a cash-effective impairment amounting to € 3.2 million was carried out on the share package in Pfleiderer AG, Neumarkt, categorized as available for sale, in line with the approach taken in the previous consolidated financial statements.

DIVIDEND FOR FISCAL 2010

The Annual General Meeting of SURTECO SE passed a resolution on 17 June 2011 to pay out a dividend for the business year 2010 amounting to € 0.90 for each no-par-value share. The payout amounted to a total of € 9,967,969.80.

REPORT ON IMPORTANT TRANSACTIONS WITH RELATED PARTIES

During the period under review, the companies of the Group undertook 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 Group.

EVENTS AFTER THE BALANCE SHEET DATE

On 30 June 2011, the book value of the share package held by SURTECO in Pfeleiderer AG, Neumarkt, amounted to € 0.7 million. Pursuant to the resolution passed by the extraordinary General Meeting of Pfeleiderer AG held on 21 July 2011 (reduction of the capital stock from € 2.56 to € 1.00 and consolidation of the shares in the ratio 150:1) SURTECO SE will hold a package of shares amounting to 10,733 shares. After 30 June 2011 when this report went to press, there were no other events or developments that could lead to a significant change in the recognition or valuation of individual assets or liabilities.

APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR PUBLICATION

The Board of Management has approved this set of interim consolidated financial statements for publication as the result of the resolution of 4 August 2011.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim consolidated reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group review of operations includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Buttenwiesen-Pfaffenhofen, 4 August 2011



Friedhelm Päfgen
Chairman of the
Board of Management

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

CERTIFICATION OF AUDIT REVIEW

To SURTECO SE, Bittenwiesen-Pfaffenhofen

We have carried out an audit review of the abbreviated Consolidated Financial Statements prepared by SURTECO SE comprising the balance sheet, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in equity, and the notes to the Consolidated Financial Statements (abbreviated) together with the interim Management Report on the Group, for the accounting period from 1 January to 30 June 2011, which are constituent elements of the Interim Financial Report for the First Half Year pursuant to Article 37w of the Securities Trading Act (WpHG). The preparation of the abbreviated Consolidated Financial Statements in accordance with the IFRS for interim reporting, as adopted by the EU, and the Interim Management Report on the Group in accordance with the regulations applicable to consolidated interim management reports defined in the Securities Trading Act (WpHG) is the responsibility of the legal representatives of the Company. Our responsibility is to provide certification of the abbreviated Consolidated Financial Statements and the Management Report on the Group based on our audit review.

We conducted our audit review of the abbreviated Consolidated Financial Statements and the Management Report on the Group in accordance with the generally accepted standards for carrying out an audit review of financial statements as promulgated by the Institut der Wirtschaftsprüfer (IDW, Institute of Independent Auditors). Those standards require that we plan and perform the audit review such that by critical appraisal we

can rule out with some degree of certainty that the abbreviated interim Consolidated Financial Statements, in their material aspects, have not been prepared in compliance with the IFRS for interim financial statements, as adopted by the EU, and we can further rule out with some degree of certainty that the interim Management Report for the Group, in its material aspects, has not been prepared in compliance with the applicable regulations of the Securities Trading Act (WpHG). An audit review is primarily restricted to interviewing employees of the Company and carrying out analytical assessments and does not therefore offer the level of certainty provided by an audit report. Since we were not commissioned to carry out an audit of the consolidated financial statements, we are unable to provide an audit opinion.

On the basis of our audit review, we have not become aware of any facts that lead us to assume that the abbreviated Consolidated Financial Statements have not been prepared, in all material aspects, in compliance with the IFRS for interim financial statements, as adopted by the EU, or that the interim Management Report on the Group has not been prepared, in its material aspects, in compliance with the applicable regulations of the Securities Trading Act (WpHG).

Berlin, 5 August 2011

RöverBrönner GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Helmut Schuhmann
German Public Auditor

Marko Pape
German Public Auditor

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 (debt level) in %	Net financial debt/Equity
Market capitalization in €	Number of shares x Closing price on the balance sheet date
Net financial debt in €	Short-term and long-term financial liabilities - Cash and cash equivalents
Personnel expense ratio in %	Personnel costs/Total output
Working capital in €	(Trade receivables + inventories) - Trade liabilities

FINANCIAL CALENDAR

11 November 2011	Nine-month report January - September 2011
30 April 2012	Annual Report 2011
11 May 2012	Three-month report January - March 2012
22 June 2012	Annual General Meeting Sheraton Munich Arabellapark Hotel

REPORT FOR THE FIRST HALF-YEAR 2011

TICKER SYMBOL: SUR
ISIN: DE0005176903

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