

REPORT FOR THE FIRST THREE QUARTERS

2008

SPECIALISTS
FOR SURFACE
TECHNOLOGIES

Q3



SURTECO

SOCIETAS EUROPAEA

1 January to 30 September

SURTECO GROUP

€ 000s	Q3			Q1-3		
	1/7/-30/9/ 2007	1/7/-30/9/ 2008	Variation in %	1/1/-30/9/ 2007	1/1/-30/9/ 2008	Variation in %
Sales revenues	103,227	99,726	-3	312,337	315,699	+1
of which						
- Germany	35,652	34,751	-3	111,759	108,827	-3
- Foreign	67,575	64,975	-4	200,578	206,872	+3
EBITDA	17,383	10,152	-42	56,578	49,289	-13
EBITDA margin in %	16.8	10.2		18.1	15.6	
EBIT	12,711	4,988	-61	42,627	33,948	-20
EBIT margin in %	12.3	5.0		13.6	10.8	
EBT	10,496	-9,864	-194	36,701	14,380	-61
Consolidated net profit	7,100	-8,230	-216	23,197	8,162	-65
Earnings per share in €	0.64	-0.74	-216	2.09	0.74	-65
Cash Earnings	11,916	-3,183	-127	37,523	23,469	-37
				30/9/2007	30/9/2008	Variation in %
Net financial debt				149,484	168,486	+13
Gearing (debt ratio) in %				84	93	+11
Equity ratio in %				34.5	37.4	+8
Number of employees				2,192	2,220	+1

4 » DEAR SHAREHOLDERS, PARTNERS AND FRIENDS OF OUR COMPANY

GLOBAL ECONOMY HIT HARD BY CRISIS IN FINANCIAL MARKETS

The experts at the International Monetary Fund (IMF) regard development of the global economy as being severely impaired by the crisis in the financial markets in their latest "World Economic Outlook" updated in November 2008. Although the IMF anticipates growth of 3.7 % in the global economy for 2008, stagnation is predicted at best for the final quarter of the year and even negative developments are forecast for many industrialized countries. The economists are assuming that a recession will happen in the eurozone and the USA. The US economy is predicted to shrink already during the second half year, following positive stimuli being recorded during the first six months fuelled by an economic package. On balance, the USA should report an increase in gross domestic product of 1.4 % in 2008. The eurozone is actually lagging behind the US with growth of 1.2 %. Italy is already in negative territory for 2008, Spain, France and Great Britain are only posting minimum growth. The strong quarter at the beginning of the year is ensuring that Germany is still reporting robust growth of 1.7 % for the year as a whole.

The indicators for the coming months demonstrate that the economy will continue to cool down with an accelerated decline in economic output until at least the middle of 2009. Total economic output in the developed economies is predicted at -0.3 % for the coming year. Ongoing strong expansion in the emerging economies will essentially remain unchanged – although economic output will ease. China's economy recorded a decline in growth to 9 % in the third quarter 2008, after more than 11 % in 2007. India, Eastern Europe led by Russia, and the Middle East are expected to continue generating above-average high growth, although

forecasts here have been adjusted significantly downwards.

Uncertainties relating to these forecasts are primarily based on development in the financial markets and the associated tightening of credit for investment projects worldwide. Despite falling prices for raw materials, emerging economies in particular are subject to significant risks of inflation and some industrialized countries are additionally at risk from the burdens of above-average increases for personnel costs.

FURNITURE INDUSTRY FACES DIFFICULT TIMES

The furniture industry is the most important group of customers for SURTECO SE. The trends in the economy towards recession are exerting an increasingly negative effect on this sector. The Federation of the German Furnishing Industry (HDH/VDM) anticipates that weak consumer spending could grind to a complete halt. After a good start in the first half of 2008, a drastic reduction in incoming orders – some in the double-digit percentage range – are already indicating a significantly depressed outlook. Growth during the initial months of the year was driven almost exclusively by buoyant demand abroad. Furniture exports at the end of June were up by almost 10 %, although in the second quarter only moderate growth was being recorded. By contrast, domestic sales were not generating any momentum. The tangible downward development means that the long-running structural crisis in the furniture industry is likely to become even more acute. Despite higher costs of raw materials, wage increases and rising energy prices, price adjustments on the part of manufacturers are virtually impossible. Moreover, the sustained high level of price competition in the sector is continuing to exert pressure on suppliers.

WEAK CAPACITY UTILIZATION IN THE THIRD QUARTER

In spite of the adverse economic environment, SURTECO SE achieved a good performance in the first half of the year. However, capacity utilization in production plants declined significantly due to the prevailing economic conditions during the months from July to September. An additional factor related to increased energy costs and rising prices for a range of different raw materials.

SURTECO reacted to this development by implementing capacity adjustments consistently and at an early stage. Existing cost-reduction programmes were also intensified. Restructuring provisions were formed during the third quarter for this purpose. The negative development of the equity markets and the unfavourable economic forecasts entailed an impairment on the package of shares in Pfleiderer AG, Neumarkt, held by SURTECO.

SURTECO WELL POSITIONED

Despite the emerging deterioration of economic developments in the subsequent quarters, SURTECO SE is well positioned to meeting the challenges ahead. The company will react promptly and consistently to the changing framework conditions. The Board of Management is therefore confident of being able to successfully weather the consequences of the crisis in the financial markets as well as being in a position to exploit all the opportunities presented by the situation with a view to continuing expansion of the Group's market and technology leadership.

The SURTECO Group remains on a very sound financial footing. On 30 September 2008, the Group reported very healthy indicators with a equity ratio of 37.4 %, net financial liability of € 168.5 million and a gearing ratio of 93 %. Furthermore, the company disposed over liquid assets amounting to € 57.1 million following

a private placement issued in August 2007. As already indicated, the company therefore intends to consistently continue the long-term profitable growth trajectory during the years to come.

» SALES AND MARKETS

SLIGHT INCREASE IN SALES AFTER NINE MONTHS

Sales at the SURTECO Group declined by 3 % compared with the equivalent year-earlier value to € 99.7 million during the third quarter of 2008. Consumer restraint due to the uncertainties about future economic development intensified significantly during this period. As a consequence, furniture manufacturers had to reduce their capacities. This effect exerts a direct effect on the SURTECO Group in its role as a supplier.

Increased sales during the first half of 2008 (+3 %) enabled a slight increase of 1 % to € 315.7 million to be recorded for the first nine months overall. € 21.6 million were attributable to the sales contributed by the Swedish manufacturer of plastic foils Gislaved Folie AB. The equivalent year-earlier figure was only € 2.7 million because the company was only acquired in September 2007.

Currency effects due to the strength of the euro against the US dollar and the British pound impacted negatively during the period under review. Adjusted for exchange-rate effects, consolidated sales during the first nine months would have been higher by € 6.6 million.

STRATEGIC BUSINESS UNIT PLASTICS: GISLAVED COMPENSATES FOR SETBACKS

Sales of the SBU Plastics stagnated during the third quarter at € 63.3 million around the level for the previous year (€ 63.1 million). However, this was achieved in particular because the contribution by Gislaved during the year under review was signifi-

cantly higher than in 2007. Without this acquisition, the SBU Plastics would have had to absorb a decline of € 2.9 million or 5 % during the third quarter. The growth in foreign business (+2 %) over this period despite a simultaneous decline in domestic volumes is also linked with the acquisition of Gislaved. Although the export ratio is very high from the perspective of the Swedish location, only a small proportion of these exports are supplied to Germany. European business increased by 9 % and formed the platform for quarterly sales, while sales in America (-13 %) and Australia (-11 %) declined. By contrast, growth increased in Asia by € 0.9 million to € 2.8 million.

Total sales for the SBU Plastics increased by 7 % to € 198.8 million overall during the three quarters of the current business year. Sales adjusted to take the Gislaved share into account would have been 3 % below the equivalent year-earlier figure at the end of three quarters.

Slight increases in the growth of plastic extrusions for technical applications including skirtings, roller-shutters and cladding systems contrast with falling business for the sales leader at the SBU Plastics – plastic edging tapes. In this segment, the fall on the back of economic and exchange-rate conditions amounted to 5 %.

STRATEGIC BUSINESS UNIT PAPER SIGNIFICANTLY AFFECTED BY THE DOWNTURN IN THE ECONOMY

Sales volumes again came down during the third quarter for all lines of business involving further processing of products manufactured by the SBU Paper. The capacity utilization in the door sector was poor due to sluggish economic conditions in the construction industry. Caravan manufacturers experienced a significant collapse during the third quarter which might even involve plant closures. The furniture industry is encountering its biggest

sales problems in the lower and medium price segment which plays a particularly important role for the products of the SBU Paper.

In this problematic market environment, the segment of surface coating materials based on paper had to absorb a reduction in sales of 9 % to € 36.4 million.

The SBU Paper closed the first three quarters of 2008 with sales of € 116.9 million (-8 %). The fact that foreign sales experienced a greater fall at -9 % than domestic sales (-5 %) is ultimately due to very weak business in America. The decline compared with the first three quarters of the previous period amounts to 26 %.

» EXPENSES

INCREASED EXPENSE ON ACCOUNT OF RESTRUCTURING PROVISIONS

The cost of materials of the SURTECO Group amounted to € 44.0 million in the third quarter (3rd quarter 2007: € 43.9 million). The proportion of cost of materials in relation to sales was 44.1 % (3rd quarter 2007: 42.8 %).

During the reporting period from January to September 2008, the cost of materials amounted to € 136.3 million and was therefore € 2.3 million above the comparative value. The proportion of cost of materials in relation to sales was 43.2 % (1st-3rd quarter 2007: 42.7 %) in the current business year.

This development in the plastics segment is primarily due to changes in the product mix which entailed higher ABS consumption. ABS prices increased again in September, while slight price reductions were achieved in the purchase of polypropylene. The raw materials market for plastics primarily reflects the significant uncertainty due to the high level of volatility for raw material prices.

The prices of papers for technical applications in the SBU Paper were maintained at a constant level during the period under review. However, chemical raw materials based on crude oil or natural gas continued to increase.

In addition to energy prices, freight costs increasingly impacted negatively on the calculation. Spiralling prices for diesel combined with a shortage of cargo space meant that unscheduled surcharges had to be paid in the form of higher freight rates and diesel surcharges.

During the third quarter, personnel expenses at € 26.2 million remained at the level of the previous year. Personnel expenses at € 79.6 million were € 3.8 million above the figure for 2007 on account of the Gislaved consolidation.

The number of employees was slightly above the headcount for the previous year at 2,220 (30/9/2007: 2,192). An increase from 19 to 44 employees at SURTECO China in Taicang was offset by the first personnel adjustment due to capacity requirements at the German plants of the SBU Paper.

Restructuring expenses amounting to € 4.0 million also impacted negatively on the result. These were as a result of the planned cut of 200 established posts as a reaction to lower utilization of capacities.

Other operating expenses effectively remained at the level for the previous year at € 16.6 million (2007: € 16.5 million) in the third quarter or € 50.1 million (2007: € 49.9 million) for the entire reporting period.

» EARNINGS

UNSCHEDULED CHARGES WEAKEN EARNINGS

The operating result was depressed in particular by lower utilization of capacity, higher proportion of cost of materials in relation to sales, and one-off restructuring expenses. During the third quarter of 2008, EBITDA was therefore 42 % lower than 2007 at € 10.2 million. The EBITDA margin fell by 16.8 % to 10.2 %. EBITDA for the first nine months of 2008 amounted to € 49.3 million (-13 %). The margin came down by 18.1 % in the previous year to 15.6 %.

EBIT changed in a similar order of magnitude. At € 5.0 million, it was 61 % below the equivalent figure for 2007. The EBIT margin fell from 12.3 % to 5.0 %. During the first three quarters of 2008, an EBIT of € 33.9 million (2007: € 42.6 million) was generated. The equivalent year-earlier margin fell from 13.6 % to 10.8 %.

During the third quarter of 2008, the sustained negative development in equity markets and the ongoing unfavourable economic forecasts led to a correction of the investment book value for the package of shares in Pfeleiderer AG, Neumarkt, held by SURTECO amounting to € 11.5 million. This meant that the EBT for the months July to September 2008 had to be reported at € -9.9 million (2007: € 10.5 million). This entails an EBT of € 14.4 million (2007: € 36.7 million) for the entire reporting period.

Consolidated net profit for the third quarter amounted to € -8.2 million and hence resulted in earnings per share (net income per share) of € -0.74 (based on: 11,075,522 no par shares). Accumulated consolidated net profit for all three quarters amounted to € 8.2 million. This results in a profit per share of € 0.74.

» NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

Comparing the balance-sheet ratios of the quarter under review with 31 December 2007 shows a reduction in liquid assets from € 97.8 million to € 57.1 million resulting essentially from the scheduled repayment of debts and the acquisition of a share package in Pfeleiderer AG. The reduction in goodwill to € 109.9 million and the increase in property, plant and equipment and intangible assets is the result of the completed purchase price allocation on account of the acquisition of Gislaved Folie AB, Sweden.

By comparison with the balance sheet date of 30 June 2008, the balance sheet indicators at 30 September 2008 only underwent negligible change. The working capital was reduced from € 76.0 million to € 69.4 million on account of the restructuring measures reported in the balance sheet for the third quarter of 2008. The change in reporting of other non-current financial liabilities is due to the positive reporting of fair value for financial instruments in the balance sheet.

Calculation of free cash flow	Q1-3	
	1/1 - 30/9/2007	1/1 - 30/9/2008
€ 000s		
Cash inflow from operating activities	52,690	48,649
Tax payments	-8,144	-9,411
Cash outflow from current business operations	44,546	39,238
Cash outflow from investment activities (without financial investments)	-20,756	-15,485
Free cash flow	23,790	23,753

The cash flow from operating activities lost momentum in the third quarter of 2008 compared with the first half of the year on account of the decline in sales. Investment activities were adapted to the changed framework conditions.

» RESEARCH AND DEVELOPMENT

HIGHLY RESISTANT AND ENVIRONMENTALLY FRIENDLY FOIL SUCCESSFUL IN CUSTOMER TEST

High-gloss finishes or striking textures represent the current trends in the furniture industry and in interior design. Accordingly, the SBU Plastics has already applied some of the popular finishes to the edge. This means that customers can always be supplied directly with appropriate edgebandings to match the latest board finishes.

The high-gloss theme is gaining an increasingly high profile in interior design. Until now, carpenters were frequently had a problem in sourcing edgebandings to match high-gloss boards in small quantities. A large selection of common colours and decorative designs was therefore included in the warehouse range. This allows craftsmen as well as industry to obtain high-gloss edgebandings through the wood trade.

The Research and Development Department of the SBU Paper has developed a significantly improved varnish finish in relation to the surface finish of pre-impregnated foils. In cooperation with a major varnish manufacturer, a highly resistant foil finish was produced using a varnish curing technology. This surface complied with the requirements for advance processing technology. The product also has another important attribute: The foil can be produced completely free of formaldehyde and is therefore very environmentally friendly. The first bulk deliveries have already been made to customers. The use of the

foil has been successfully tested. The SBU Paper is assuming that the new foil quality, which is unique in this combination, will be very successful in the marketplace.

» SURTECO SHARES

SIGNIFICANT FALL IN SHARE PRICE

The shares of SURTECO SE lost ground to the tune of -11% during the first six months of the business year 2008 but performed significantly better than the comparable second-tier SDAX index (-20%). The fall in share price amounted to 30% in the reporting period July to September as a result of the accelerating general downswing on world stock markets and fears about the economy. SURTECO was also affected by the above-average weak performance of small and medium-sized securities with a smaller market. During the first three quarters of 2008, the SDAX posted a collapse in prices of 35% but the German DAX lead index also fell back by 28%. The SURTECO share ended the quarter at € 16.90, which is also equivalent to more than one third compared with the year-end 2007. Until the end of August, the listing had remained above the 20 euro mark. The annual high was reported at € 30.02 at the end of May.

Share price performance
January – September 2008 in €



Number of shares	11,075,522
Free float in %	23.7
Price on 2/1/2008 in €	27.15
Price on 30/9/2008 in €	16.90
High in €	30.02
Low in €	16.90
Market capitalization as at 30/9/2008 in € 000s	187,176

» OUTLOOK FOR THE FISCAL YEAR 2008

Starting from the current market events and the forecasts for 2009, SURTECO SE expects the weak economic situation, which is impacting particularly negatively on the construction and furniture sector, to deteriorate further as a result of the crisis in the financial markets.

The corporate goals for the current year can therefore no longer be achieved. It must be assumed that sales (2007: € 414.5 million) and earnings (EBT 2007: € 46.6 million) will fall short of the record year 2007 – particularly on account of the restructuring provisions and the impairment carried out on the shareholding in Pfeleiderer AG.

16 » CONSOLIDATED
INCOME STATEMENT
SURTECO GROUP

€ 000s	Q3		Q1-3	
	1/7-30/9/ 2007	1/7-30/9/ 2008	1/1-30/9/ 2007	1/1-30/9/ 2008
Sales revenues	103,227	99,726	312,337	315,699
Changes in inventories	-1,120	-155	488	-997
Own work capitalized	512	223	1,089	828
Total	102,619	99,794	313,914	315,530
Cost of materials	-43,944	-43,992	-133,955	-136,250
Personnel expenses	-26,090	-26,168	-75,812	-79,621
Restructuring expenses	0	-4,000	0	-4,000
Other operating expenses	-16,451	-16,619	-49,909	-50,125
Other operating income	1,249	1,137	2,340	3,755
EBITDA	17,383	10,152	56,578	49,289
Depreciation and amortization	-4,672	-5,164	-13,951	-15,341
EBIT	12,711	4,988	42,627	33,948
Financial result	-2,215	-14,852	-5,926	-19,568
EBT	10,496	-9,864	36,701	14,380
Income tax	-3,396	1,634	-13,504	-6,218
Net income (consolidated net profit)	7,100	-8,230	23,197	8,162
Basic and diluted earnings per share in €	0.64	-0.74	2.09	0.74
Number of shares issued	11,075,522	11,075,522	11,075,522	11,075,522

18 » **CONSOLIDATED
BALANCE SHEET**
SURTECO GROUP

€ 000s	31/12/2007	30/9/2008
ASSETS		
Cash, cash equivalents and securities	97,782	57,062
Trade accounts receivable	31,662	32,619
Inventories	67,659	65,396
Income tax assets	5,456	3,895
Other current assets	9,764	10,183
Current assets	212,323	169,155
Property, plant and equipment	173,976	177,192
Intangible assets	5,223	8,987
Goodwill	115,335	109,851
Investments, accounted for using the equity method	1,732	1,746
Investments	208	10,484
Other non-current assets	1,563	1,738
Deferred taxes	4,421	4,176
Non-current assets	302,458	314,174
	514,781	483,329

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» CONSOLIDATED BALANCE SHEET SURTECO GROUP

€ 000s	31/12/2007	30/9/2008
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term financial liabilities	26,897	23,266
Trade accounts payable	22,580	22,203
Income tax liabilities	5,891	1,139
Short-term provisions	1,457	6,423
Other current liabilities	19,825	17,014
Current liabilities	76,650	70,045
Long-term financial liabilities	220,511	202,282
Pensions and similar obligations	11,242	11,208
Other non-current financial liabilities	1,853	0
Deferred taxes	18,870	19,081
Non-current liabilities	252,476	232,571
Capital stock	11,076	11,076
Reserves	142,964	161,475
Net profit	31,615	8,162
Equity	185,655	180,713
	514,781	483,329

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

€ 000s	Q1-3	
	1/1/-30/9/ 2007	1/1/-30/9/ 2008
Earnings before income tax	36,701	14,380
Reconciliation to cash flow from current business operations	19,810	31,751
Internal financing	56,511	46,131
Change in assets and liabilities (net)	-11,965	-6,893
Cash flow from current business operations	44,546	39,238
Cash flow from investment activities	-51,483	-37,298
Cash flow from financial activities	102,265	-42,660
Change in cash, cash equivalents and securities	95,328	-40,720
Cash, cash equivalents and securities		
1 January	2,233	97,782
Effect of changes in exchange rate on cash, cash equivalents and securities	0	0
30 September	97,561	57,062

24 » CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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
31 December 2006	11,076	50,416	0	-386	-7,069	82,135	28,761	745	165,678
Acquisition of minority interests	0	0	0	0	0	0	0	-745	-745
Dividend payout	0	0	0	0	0	0	-11,076	0	-11,076
Net income	0	0	0	0	0	0	23,197	0	23,197
Fair value measurement for financial instruments	0	0	2,695	0	0	0	0	0	2,695
Other changes	0	0	0	0	0	15,749	-17,685	0	-1,936
30 September 2007	11,076	50,416	2,695	-386	-7,069	97,884	23,197	0	177,813
31 December 2007	11,076	50,416	3,436	45	-10,944	100,011	31,615	0	185,655
Dividend payout	0	0	0	0	0	0	-12,183	0	-12,183
Net income	0	0	0	0	0	0	8,162	0	8,162
Fair value measurement for financial instruments	0	0	1,083	0	0	0	0	0	1,083
Other changes	0	0	0	0	4,757	12,671	-19,432	0	-2,004
30 September 2008	11,076	50,416	4,519	45	-6,187	112,682	8,162	0	180,713

26 » SEGMENT REPORTING
SURTECO GROUP

BY STRATEGIC BUSINESS UNITS

Sales revenues

€ 000s	1/1/-30/9/2007	1/1/-30/9/2008
SBU Plastics	185,274	198,797
SBU Paper	127,063	116,902
	312,337	315,699

Operating segment earnings before financial result and income taxes

€ 000s	1/1/-30/9/2007	1/1/-30/9/2008
SBU Plastics	28,779	27,565
SBU Paper	16,912	9,668
Reconciliation	-3,064	-3,285
	42,627	33,948

28 » SEGMENT REPORTING
SURTECO GROUP

BY REGIONAL MARKETS

Sales revenues SURTECO Group		
€ 000s	1/1/-30/9/2007	1/1/-30/9/2008
Germany	111,759	108,826
Rest of Europe	128,281	139,124
America	45,510	37,756
Asia, Australia, Others	26,787	29,993
	312,337	315,699

Sales revenues SBU Plastics		
€ 000s	1/1/-30/9/2007	1/1/-30/9/2008
Germany	65,226	64,829
Rest of Europe	65,904	82,038
America	34,117	29,273
Asia, Australia, Others	20,027	22,657
	185,274	198,797

Sales revenues SBU Paper		
€ 000s	1/1/-30/9/2007	1/1/-30/9/2008
Germany	46,533	43,997
Rest of Europe	62,377	57,086
America	11,393	8,483
Asia, Australia, Others	6,760	7,336
	127,063	116,902

ACCOUNTING PRINCIPLES

The consolidated financial statements of SURTECO SE for the period 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. This report 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 30 September 2008.

We refer readers to the consolidated financial statements of SURTECO SE for the period ending 31 December 2007 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) 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, was 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.

STATEMENTS ON THE BALANCE SHEET

The assets and liabilities recognized at preliminary values in connection with the acquisition of Gislaved Folie AB, Sweden, on 31/12/2007 were reported at their current values in a purchase price allocation during the reporting period. The purchase price allocation led to a reduction in goodwill of some € 6 million and to appropriate adjustments in property, plant and equipment and in intangible assets.

REPORT ON IMPORTANT BUSINESS 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.

Calculation of indicators:

Cash earnings in €	Net income + amortization and depreciation less write-ups + change in long-term provision in the income statement
Cost of materials ratio in %	Cost of materials/Total output
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, cash equivalents and securities)/Equity
Market capitalization	Number of shares x Closing price on the balance-sheet date
Net debt in €	(Short-term debt + long-term debt) less (Cash, cash equivalents and 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

» 30 April 2009	Annual report 2008
» 12 May 2009	Three-month report January – March 2009
» 19 June 2009	Annual General Meeting ArabellaSheraton, Munich
» 22 July 2009	Dividend payout

TICKER SYMBOL: SUR
ISIN: DE0005176903

Q3



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