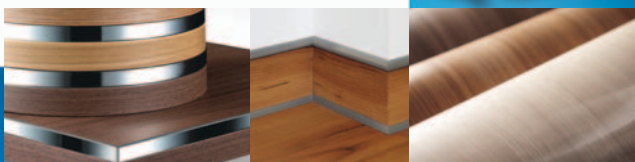


REPORT FOR THE FIRST THREE QUARTERS

2011

1 January to
30 September

Q3



SURTECO

SOCIETAS EUROPAEA

SPECIALISTS
FOR SURFACE
TECHNOLOGIES

OVERVIEW

SURTECO GROUP

€ 000s	Q3			Q1-3		
	1/7/-30/9/ 2010	1/7/-30/9/ 2011	Variation in %	1/1/-30/9/ 2010	1/1/-30/9/ 2011	Variation in %
Sales revenues	100,659	101,334	+1	291,725	312,919	+7
of which						
- Germany	32,745	33,739	+3	96,894	102,652	+6
- Foreign	67,914	67,595	-	194,831	210,267	+8
EBITDA	16,914	13,266	-22	48,934	45,032	-8
EBITDA margin in %	16.8	13.1		16.8	14.4	
EBIT	11,257	7,809	-31	33,184	28,945	-13
EBIT margin in %	11.2	7.7		11.4	9.2	
EBT	8,348	5,978	-28	26,448	18,530	-30
Consolidated net profit	6,666	3,925	-41	19,400	12,046	-38
Earnings per share in €	0.60	0.35	-41	1.75	1.09	-38

	30/9/2010	30/9/2011	Variation in %	31/12/2010	30/9/2011	Variation in %
Net financial debt in € 000s	121,891	129,110	+6	123,163	129,110	+5
Gearing (level of debt) in %	57	60	+5	58	60	+3
Equity ratio in %	44.0	45.7	+4	44.3	45.7	+3
Number of employees	2,034	2,075	+2	2,003	2,075	+4

DEAR SHAREHOLDERS, PARTNERS AND FRIENDS OF OUR COMPANY

GLOBAL ECONOMY LOSES MOMENTUM

The global economy will not be able to continue the high dynamic pace of the previous year in 2011. Although current estimates by the International Monetary Fund (IMF) indicate that growth will still achieve a level of 4.0 %, this growth will be increasingly generated by the emerging economies, while the industrial nations will lose traction. Analysis by experts projects that the gross domestic product of the emerging economies is likely to rise by 6.4 % in 2011, while the IMF is only forecasting growth of 1.6 % for the industrialized world. Europe (+1.6 %) continues to battle with the unsolved problems of the highly indebted southern European countries in the ongoing euro crisis. In the USA (+1.5 %), politicians are on the one hand subject to demands to create further stimuli to get the economy going as renewed signs of a further downward slide into recession have increased in recent weeks. On the other hand, the USA are also having to address their problems of debt and the tools of fiscal policy are having to be deployed to consolidate national budgets. Uncertainties are also being created by the high levels of fluctuation in the capital markets.

The emerging nations regard themselves as being subject to fewer economic risks. In particular, the emerging economies in Asia are continuing to grow at a fast rate. The IMF is forecasting growth of 9.5 % in 2011 for China while growth in India is projected at 7.8 %. Risks in the emerging markets arise from the fact that the growth stimuli

are partly very uneven. While growth in Latin America is very strongly dominated by internal demand, the major Asian emerging economies are significantly more dependent on exports and hence more susceptible to a further slowdown in growth in the industrial countries.

FURNITURE INDUSTRY ANTICIPATES GOOD BUSINESS YEAR FOR 2011

Development of the furniture and wood-based industry is the key factor for sales of SURTECO products. Despite the slowdown in growth in the German economy, sentiment in the furniture industry was good. Sector sales grew according to the associations of the German wood and furniture industries (HDH and VDM) by 7.3 % to € 8.2 billion during the first six months.

The main engine for good development was the dynamic growth in foreign business. Exports increased by more than 12 % compared with the previous year at the mid-point in the year. Most recently, domestic demand receded slightly, in keeping with the general economic situation. The main positive development over the current year so far has been demand in the sector of office furniture, and increased sales were also recorded in furniture for kitchens and living areas. A slight easing in pricing development for supplier products was also evident. The prices for wood suppliers no longer increased as sharply as was the case at the beginning of the year. Whereas prices for wood-based materials continued to increase downstream: prices increased by 12 % alone in July 2011.

Despite the restrained economic environment, the sector associations continued to remain confident for the rest of the year. HDH and VDM raised

their forecast for growth in furniture sales from 2-3 % to a respectable 5 %. However, compared with the first half of the year, upward development is likely to be significantly dissipated by the year-end.

GROWTH AT SURTECO MORE RESTRAINED THAN AT THE BEGINNING OF THE YEAR

SURTECO launched the start of the year with quarterly sales growth of 20 %, although the high percentage growth rate was partly due to the restrained equivalent year-earlier quarter. Trends were already being reversed particularly in the domestic market during the second quarter so that an increase of only 3 % was attained compared with the successful equivalent quarter of the previous year. The slowdown in the growth trend continued during the third quarter of the year. In spite of tangible uncertainties in the markets, it was nevertheless possible to increase sales slightly by comparison with the third quarter of 2010. SURTECO generated sales growth in the domestic market whereas foreign business remained constant.

Earnings after three quarters were depressed by one-off effects and the continuing exceptionally high cost of materials ratio, and this meant that the figures for the previous year could not be attained.

SALES AND MARKETS

GROWTH IN THE DOMESTIC MARKET

While growth in sales had been generated abroad during the second quarter of 2011, the domestic market generated sales growth of 3 % to

€ 33.7 million in the third quarter. Sales abroad remained at the equivalent year-earlier level of € 67.6 million. Total sales during the months July to September increased slightly by 1 % to € 101.3 million compared with the value in the previous year.

After nine months, SURTECO had generated sales of € 312.9 million (+7 %) in a market environment that was becoming increasingly difficult. Sales in Germany grew by 6 % to € 102.6 million and foreign sales increased by 8 % to € 210.3 million. Especially in Australia (+6 %), in European foreign countries (+8 %) and in Asia (+23 %) business developed better than expected.

STRATEGIC BUSINESS UNIT PLASTICS

Sales in the Strategic Business Unit Plastics increased slightly during the third quarter so that the 60 million euro mark was again exceeded. It was almost possible to generate the value of the successful first quarter with € 60.1 million.

Sales increased by 5 % to € 180.0 million during the months from January to September. While domestic sales underwent a moderate increase of 2 % at € 56.1 million, foreign sales went up by 6 % to € 123.9 million. Positive development was posted especially for markets in Europe (without Germany) with +8 %, South America (+9 %) and Asia (+15 %).

After three quarters, the high-volume edgebanding business increased by 2 % or € 2.4 million. Business with roller shutter systems achieved the most dynamic performance with an increase in sales of 27 % to € 3.2 million.

STRATEGIC BUSINESS UNIT PAPER

The third quarter of the Strategic Business Unit Paper reflected the environment of restrained purchases, particularly with customers in European countries outside Germany. The domestic market has been developing very gratifyingly and this was rewarded with an increase of 5 %. Growth in Asian sales even amounted to 50 %. Quarterly sales increased by 1 % to € 41.2 million.

Aggregated sales for the first three quarters amounted to € 132.9 million in the Strategic Business Unit Paper. This corresponds to an increase of 11 %. The greatest growth was generated in Germany (+11 %), Australia (+12 %) and Asia (+45 %).

EXPENSES

COST OF MATERIALS RATIO AT HISTORIC HIGH

Despite the cooling of global growth, costs for raw materials continued at a very high level. The Strategic Business Unit Paper was particularly beset by the high costs for raw papers. The increasingly scarce and expensive raw material titanium dioxide is required for their manufacture. No easing of the situation is currently foreseeable and any improvement would be subject to a time-lag as a result of the long planning and production cycles.

Apart from dependence on the price of crude oil – which continues to remain at a high level – the raw material for the Strategic Business Unit Plastics is particularly affected by a shortage of the plastics component butadiene. There has also been a sustained high demand for ABS in Asia and a cor-

responding lack of imported Asian raw materials. There is no sign of the situation easing at present. As a result, the Group's cost of materials ratio increased by 2.1 percentage points after the first three quarters to the historic high of 46.1 %. The cost of materials went up to € 145.4 million (2010: € 132.2 million).

As a result of the positive orders booked, particularly at the beginning of the year, and the associated improvement in the utilization of production capacity, the headcount of the workforce at 2,075 employees increased by 4 % compared with the previous year (31 December 2010: 2,003 people). By comparison with 30 September 2010, the increase amounted to 41 employees or 2 %. Personnel expenses increased by € 3.2 million to € 78.0 million. However, the personnel expense ratio remained constant at 24.7 %.

EARNINGS

ONE-OFF EFFECTS AND PRICES OF MATERIALS IMPACT NEGATIVELY ON THE RESULT

High purchase prices reached an all-time high in the third quarter, and it has not yet been possible to pass on the full amount of the increase to customers. They exerted a tangible impact on the result. An additional factor were one-off effects arising from preparations made for an acquisition which were at an advanced stage. Costs amounting to € 2 million had been incurred before the preparations were broken off in September 2011.

As a result, EBITDA fell by 22 % to € 13.3 million compared with the equivalent year-earlier quarter (€ 16.9 million). This impacted negatively on

earnings before tax (EBT) in the amount of € 6.0 million (previous year: € 8.3 million).

The Group generated an aggregated EBITDA in the first three quarters amounting to € 45.0 million (previous year: € 48.9 million). The EBITDA margin fell by 2.4 percentage points to 14.4 %. Since depreciation and amortization have remained virtually identical with the previous year, EBIT came down approximately to the same extent and reached a value of € 28.9 million (previous year: € 33.2 million).

Impairments on the package of shares held by SURTECO in Pfeleiderer AG, Neumarkt, amounting to € 3.2 million, which became effective in the first half of the year, exerted a negative impact on earnings before tax. On 30 September 2011, the residual book value of the shareholding amounted to € 0.7 million. This resulted in an EBT amounting to € 18.5 million on 30 September 2011 (previous year: € 26.4 million). Consolidated net profit amounted to € 12.0 million (previous year: € 19.4 million). This yielded earnings per share of € 1.09 (previous year: € 1.75) based on 11,075,522 no-par-value shares.

NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

Key influencing factors such as the reduction of liquid assets brought about by the dividend payment and the necessary impairments on the package of shares held in Pfeleiderer AG led to a reduction in the balance sheet total to € 470.3 million on 30 September 2011 (31 December 2010: € 481.5 million). Inventories were increased by € 9.0 million to keep pace with sustained demand and safeguard supply capability. Working capital increased from € 77.3 million to € 91.2 million.

Financing of raw materials, planned settlements of financial debts and the dividend payment led to a reduction in liquid funds by € 18.9 million. Net financial debt was € 129.1 million (31 December 2010: € 123.2 million). Gearing therefore went up from 58 % to 60 %. By comparison with year-end 2010, the equity ratio increased by 1.4 percentage points to 45.7 %.

Although operating earnings (EBITDA) at € 45.0 million remained below the level for the previous year (€ 48.9 million) on 30 September 2011, cash flow from current business operations increased significantly to € 26.6 million (previous year: € 19.8 million). Cash flow from financial activities remained at the same level with the scheduled settlements of loans. Investments in the expansion of infrastructure and in optimization of production workflows led to higher cash flow from investment activities.

CALCULATION OF FREE CASH FLOW

€ 000s	1/1/ - 30/9/2010	1/1/ - 30/9/2011
Cash flow from operating activities	22,448	33,473
Payments for income tax	-2,692	-6,911
Cash flow from current business operations	19,756	26,562
Cash outflow from investment activities (less financial investments)	-6,571	-14,001
Free cash flow	13,185	12,561

RESEARCH AND DEVELOPMENT

NEW SURFACE VARIANTS: FROM SUPER-MATT TO HIGH-GLOSS

At Interzum in Cologne, the leading international trade fair for the suppliers to furniture production and interiors, SURTECO presented a large selection of new edgebandings based on plastics as prototypes. Intensive research and development work has matured these developments to series production. The 3D Duo-Gloss edgebanding provides an appealing finish with a dual level of gloss on one edgebanding. This particularly high-quality effect is generally applied in conjunction with solid colours and offers the benefit of highlighting a material-mix effect within a uniform colour scheme. The top layer is generally varnished in high-gloss and this is therefore coordinated with the high-gloss visual effect of the board surface. The lower area is provided with a more matt finish and corresponds with the matt-glass visual effect which is in tune with current trends and is becoming increasingly popular for applications in kitchen areas.

The innovative development of super-matt and high-gloss edgebandings based on polypropylene (PP) is also in line with the current trend. The super-matt edgebanding is characterized by a surface which is particularly impervious to finger prints and mechanical influences. The new PP premium products can also be supplied as "Fusion Edge" for joint-less processing.

The development of additional surface versions also dominated the research and development work in the Strategic Business Unit Paper. An expanded selection of gloss-varnish versions ranging from super-matt to high-gloss offers furniture

1 JANUARY TO 30 SEPTEMBER 2011

manufacturers the option of meeting enhanced consumer requirements for furniture tailored to individual requirements. The product range is complemented by continuously developed flat foils and edgebandings with haptic or highly resistant finish surfaces.

SURTECO SHARES

After the very good start to the business year 2011 and the profit-taking in the second quarter, the share price of SURTECO SE declined by more than one fifth during the months from July to September in line with the very weak development on stock markets in general. The share price in July remained stable at around € 27, whereas subsequent months were characterized by a period of chronic uncertainty about the global financial crisis – together with the majority of shares worldwide – and the unquantifiable consequences for the global economy. The SURTECO share ended the third quarter of 2011 with low trading volumes and a price of € 20.85. However, over a period of twelve months, the value of the share still increased by nearly 10 % and yielded a gratifying performance. As a comparison, the German Small Cap Index posted a marginally negative development over the same period.

On 30 September 2011, the market capitalization of SURTECO SE amounted to € 230.9 million based on an unchanged number of shares at 11,075,522. The percentage of shares in free float remains at 22.6 %.

January – September 2011

Number of shares	11,075,522
Free float in %	22.6
Price on 3/1/2011 in €	26.75
Price on 30/9/2011 in €	20.85
High in €	32.00
Low in €	19.89
Market capitalization as at 30/9/2011 in € 000s	230,925

Share price performance January – September 2011 in €



1 JANUARY TO 30 SEPTEMBER 2011

Share price performance of SURTECO SE compared with SDAX October 2010 – September 2011



OUTLOOK FOR THE BUSINESS YEAR 2011

The weakening of growth in the furniture sector will be sustained at least until the end of the year. Moreover, the ongoing sovereign debt crisis in Europe and the USA will continue to lead to uncertainties and this will exert effects on consumer behaviour when purchasing furniture and in the construction sector. In 2011, we anticipate sales of € 400 million.

Although the one-off effects on earnings will not exert a comparable effect in the months from October to December, the issue of spiralling costs of materials will create negative effects at the end of the year. Against this background, a level of earnings comparable with the previous year is no longer feasible.

SURTECO will pursue a continuing process of increasing productivity and efficiency in all businesses in order to secure competitiveness over the long term. Measures to increase profitability will be adjusted in accordance with the economic environment. These proven programmes are intended to ensure sustainable and profitable growth over the medium and long term.

QUARTERLY FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT
 SURTECO GROUP

(SHORT
 VERSION)

REPORT FOR THE FIRST THREE QUARTERS 2011

Q3

€ 000s	Q3		Q1-3	
	1/7/-30/9/ 2010	1/7/-30/9/ 2011	1/1/-30/9/ 2010	1/1/-30/9/ 2011
Sales revenues	100,659	101,334	291,725	312,919
Changes in inventories	1,998	642	7,998	1,948
Own work capitalized	144	240	558	743
Total	102,801	102,216	300,281	315,610
Cost of materials	-45,798	-47,294	-132,164	-145,434
Personnel expenses	-24,901	-24,870	-74,751	-77,971
Other operating expenses	-16,165	-17,554	-46,931	-49,611
Other operating income	977	768	2,499	2,438
EBITDA	16,914	13,266	48,934	45,032
Depreciation and amortization	-5,657	-5,457	-15,750	-16,087
EBIT	11,257	7,809	33,184	28,945
Financial result	-2,909	-1,831	-6,736	-10,415
EBT	8,348	5,978	26,448	18,530
Income tax	-1,722	-2,035	-7,217	-6,477
Net income	6,626	3,943	19,231	12,053
Group share (consolidated net profit)	6,666	3,925	19,400	12,046
Non-controlling interests	-40	18	-169	7
Basic and diluted earnings per share in €	0.60	0.35	1.75	1.09
Number of shares	11,075,522	11,075,522	11,075,522	11,075,522

STATEMENT OF COMPREHENSIVE INCOME

SURTECO GROUP

Q3

€ 000s	1/7/-30/9/ 2010	1/7/-30/9/ 2011
Net income	6,626	3,943
Difference from currency translation	-1,049	1,755
Financial instruments available for sale	-998	492
Other Comprehensive Income for the period	-2,047	2,247
Total Comprehensive Income	4,579	6,190
Group share	4,619	6,171
Non-controlling interests	-40	19

Q1-3

€ 000s	1/1/-30/9/ 2010	1/1/-30/9/ 2011
Net income	19,231	12,053
Difference from currency translation	8,783	-1,836
Financial instruments available for sale	-3,129	1,158
Other Comprehensive Income for the period	5,654	-678
Total Comprehensive Income	24,885	11,375
Group share	25,054	11,367
Non-controlling interests	-169	8

CONSOLIDATED BALANCE SHEET

SURTECO GROUP

€ 000s	31/12/2010	30/9/2011
ASSETS		
Cash and cash equivalents	62,395	43,532
Trade accounts receivable	41,293	46,018
Inventories	58,929	67,901
Current income tax assets	4,452	3,211
Other current assets	9,210	11,732
Current assets	176,279	172,394
Property, plant and equipment	164,055	160,047
Intangible assets	14,185	13,705
Goodwill	112,039	111,463
Investments in associated enterprises	1,773	1,873
Financial assets	4,125	770
Non-current income tax assets	657	657
Other non-current assets	1,325	1,335
Other non-current financial assets	1,933	3,305
Deferred taxes	5,173	4,795
Non-current assets	305,265	297,950
	481,544	470,344

please turn over

CONSOLIDATED BALANCE SHEET

SURTECO GROUP

€ 000s	31/12/2010	30/9/2011
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term financial liabilities	12,666	11,423
Trade accounts payable	22,918	22,731
Income tax liabilities	4,040	2,165
Short-term provisions	1,695	2,248
Other current liabilities	22,202	24,818
Current liabilities	63,521	63,385
Long-term financial liabilities	172,892	161,219
Pensions and similar obligations	10,400	10,498
Deferred taxes	21,292	20,396
Non-current liabilities	204,584	192,113
Capital stock	11,076	11,076
Capital reserves	50,416	50,416
Retained earnings	129,554	140,612
Consolidated net profit	21,705	12,046
Capital attributable to shareholders	212,751	214,150
Non-controlling interests	688	696
Equity	213,439	214,846
	481,544	470,344

CONSOLIDATED CASH FLOW STATEMENT

SURTECO GROUP

Q1-3

€ 000s	1/1/-30/9/ 2010	1/1/-30/9/ 2011
Earnings before income tax and non-controlling interests	26,448	18,530
Reconciliation to cash flow from current business operations	11,742	25,641
Internal financing	38,190	44,171
Change in assets and liabilities (net)	-18,434	-17,609
Cash flow from current business operations	19,756	26,562
Cash flow from investment activities	-6,571	-14,001
Cash flow from financial activities	-34,434	-31,055
Change in cash and cash equivalents	-21,249	-18,494
Cash and cash equivalents		
1 January	84,846	62,395
Effect on changes in exchange rate on cash and cash equivalents	1,256	-369
30 September 2011	64,853	43,532

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	19,400	-169	19,231
Other changes	0	0	-2,405	0	8,059	4,809	-4,809	0	5,654
30 September 2010	11,076	50,416	4,570	201	-4,585	130,981	19,400	211	212,270
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	12,046	7	12,053
Other changes	0	0	1,158	0	-1,837	11,737	-11,737	1	-678
30 September 2011	11,076	50,416	3,133	107	-5,346	142,718	12,046	696	214,846

SEGMENT REPORTING

SURTECO GROUP

BY STRATEGIC BUSINESS UNITS

Sales revenues				
€ 000s	SBU Plastics	SBU Paper	Recon- ciliation	SURTECO Group
1/1/-30/9/2011				
External sales	179,955	132,964	0	312,919
Internal sales	630	2,167	-2,797	0
Total sales	180,585	135,131	-2,797	312,919
1/1/-30/9/2010				
External sales	171,903	119,822	0	291,725
Internal sales	487	840	-1,327	0
Total sales	172,390	120,662	-1,327	291,725
Segment earnings (EBT)				
€ 000s	1/1/-30/9/2010		1/1/-30/9/2011	
SBU Plastics	18,192		16,599	
SBU Paper	16,440		14,150	
Reconciliation	-8,184		-12,219	
	26,448		18,530	

SEGMENT REPORTING

SURTECO GROUP

BY REGIONAL MARKETS

Sales revenues SURTECO Group		
€ 000s	1/1/-30/9/2010	1/1/-30/9/2011
Germany	96,893	102,652
Rest of Europe	126,067	136,538
America	35,938	36,083
Asia, Australia, Others	32,827	37,646
	291,725	312,919

Sales revenues SBU Plastics		
€ 000s	1/1/-30/9/2010	1/1/-30/9/2011
Germany	55,108	56,090
Rest of Europe	64,197	69,391
America	26,394	26,042
Asia, Australia, Others	26,204	28,432
	171,903	179,955

Sales revenues SBU Paper		
€ 000s	1/1/-30/9/2010	1/1/-30/9/2011
Germany	41,785	46,562
Rest of Europe	61,870	67,147
America	9,544	10,041
Asia, Australia, Others	6,623	9,214
	119,822	132,964

1 JANUARY TO 30 SEPTEMBER 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 September 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 quarter ended 30 September 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.

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 which are 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.

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.

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

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
25 June 2012	Dividend payout

REPORT FOR THE FIRST THREE QUARTERS 2011

TICKER SYMBOL: SUR
ISIN: DE0005176903

Q3



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