GRAMMER FACTS

The Third Quarter: January to September 2008

Q3-2008

GRAMMER

KEY FIGURES

Grammer Group

according to IFRS	Q3 2008	Q3 2007	01 – 09 2008	01 – 09 2007
	EUR million	EUR million	EUR million	EUR million
Group revenue	**239.6**	**243.1**	**787.4**	**735.1**
Automotive revenue	149.6	162.6	500.8	479.9
Seating Systems revenue	93.6	88.4	304.0	270.0
Income statement				
EBITDA	7.6	8.4	40.6	44.4
EBITDA margin	3.2 %	3.5 %	5.2 %	6.0 %
EBIT	1.7	2.7	23.5	26.9
EBIT margin	0.7 %	1.1 %	3.0 %	3.7 %
Profit before tax	0.9	– 0.4	18.1	20.0
Profit after tax	– 0.4	0.3	10.8	13.0
Balance sheet				
Total assets	525.2	501.9	525.2	501.9
Equity	184.2	180.2	184.2	180.2
Equity ratio	35 %	36 %	35 %	36 %
Net financial debt	109.4	89.5	109.4	89.5
Gearing	59 %	50 %	59 %	50 %
Capital expenditure	9.1	8.0	22.3	19.5
Depreciation and amortization	5.9	5.7	17.1	17.5
Employees (September 30)			**9,335**	**9,470**

Grammer Share

	Sept. 30, 2008	Sept. 30, 2007
Share price (Xetra closing price in EUR)	12.22	22.25
Number of shares	10,495,159	10,495,159
Market capitalization in EUR million	128.3	233.5
52-week high (closing price)	22.85	25.95
52-week low (closing price)	12.20	18.60
WKN: 589540		
ISIN: DE 0005895403		

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Company Profile

Grammer AG, Amberg, Germany is specialized in the development and production of components and systems for automotive interiors as well as driver and passenger seats for offroad vehicles (tractors, construction machinery, forklifts), trucks, buses and trains.

Our Seating Systems division comprises the truck and offroad seat segments as well as train and bus seating. In the Automotive division, we supply headrests, armrests, center console systems and integrated child safety seats to premium automakers and automotive system suppliers.

Grammer is represented in 17 countries worldwide with a workforce of more than 9,300 employees across its 23 fully consolidated subsidiaries.

Grammer shares are listed in the SDAX segment of the German Stock Exchange, and are traded on the Munich and Frankfurt stock exchanges, via the XETRA electronic trading platform and on the OTC markets of the Stuttgart, Berlin and Hamburg stock exchanges.

GRAMMER SHARE

Grammer share in downward spiral of the global financial market crisis

As September 30, 2008 the Grammer share closed at EUR 12.22 (Xetra), down 23.7% over the price at the end of 2007 of EUR 16.02. The performance reflects primarily the losses of the SDAX which slumped by some 34% in the same period.

Global stock markets moving downwards

In the third quarter of 2008, sentiment on the international financial markets was characterized to a major extent by the negative impact of the international financial crisis and concern about further impairments in the financial sector. Alongside high prices for crude oil, raw materials and food, worry about a global recession and the resulting investor restraint were the key factors impacting the market. The great uncertainty about the future economic development is reflected primarily in the extremely high volatility of share prices.

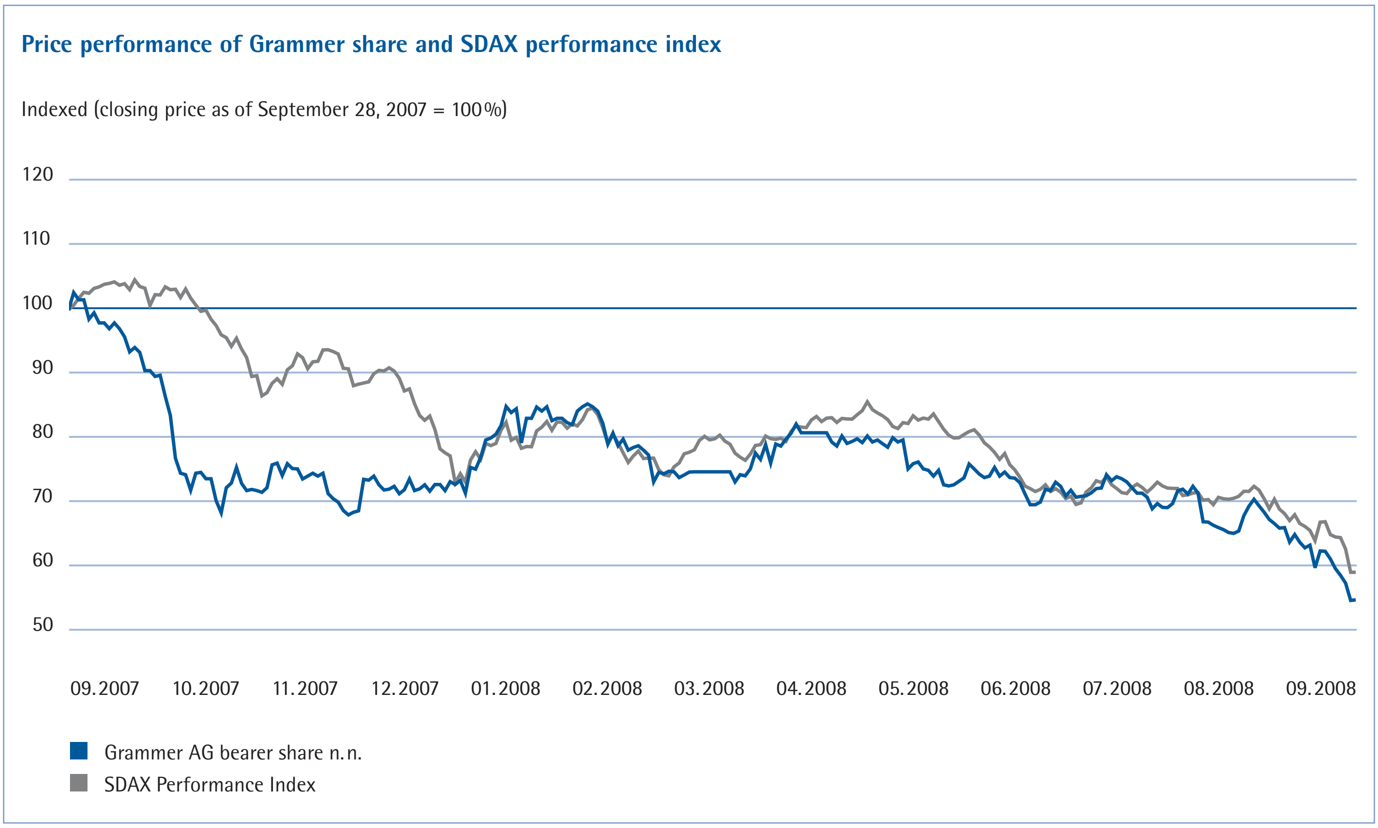
Thus the key American index, the Dow Jones, has moved down steadily since the beginning of the year. After a high in January of over 13,000, it posted a low of 10,365 at the end of September, a slump of more than 22%. The DAX started into 2008 at a level of 7,949. It closed the end of the first half of the year with a minus of as much as 20% at 6,418. The negative trend continued down to a level of 5,831 on September 30, 2008. Once again the DAX lost ground in the third quarter, in total by a good 9%. The small caps were even more strongly impacted. To the beginning of the year, the SDAX traded at 5,219 and had declined to the end of the first half year by as much as 19% to 4,242. After steady losses – intensified recently in the second half of September – the SDAX again declined 16% in the third quarter, to close at 3,396 on September 30, 2008. Thus the key German small caps index lost some 35% to September 30, 2008.

The Grammer share

After the slight gains in the first half of the 2008, the Grammer share was not able to escape the downward trend on international stock exchanges in the third quarter. At September 30, 2008, our shares closed at EUR 12.22, down around 24% on their price at the end of 2007.

Within a year from September 30, 2007 to September 30, 2008, the Grammer share lost approximately 45% in value, moving thus in line with the other German small caps.

In October, the downward trend on the international financial markets intensified dramatically. On October 24, 2008, the DAX closed at 4,296, thus losing almost half of its value since the end of 2007. In the same period, the SDAX downturn even exceeded 50%. The Grammer share also followed the downward trend, closing at EUR 8.53 on October 24, 2008, some 47% below the closing price on December 31, 2007.



Grammer again offers high dividends

At the Annual General Meeting of Grammer AG on May 28, 2008, our shareholders approved the dividend proposal by the Executive Board and the Supervisory Board, among other things. Accordingly, the dividend distributed to shareholders for the past financial year remained unchanged at EUR 1.00 per eligible share. Based on the 2007 closing price, this equates to a dividend yield of 6.2%. Grammer's shares have once again proven themselves to be among the highest dividend payers on the German stock markets – an important incentive for private and institutional investors.

Shareholder structure

The Austrian Polytec Group continues to hold around 9.6% of the shares of Grammer AG (notifications issued in accordance with section 21 of the German Securities Trading Act on January 15, 2008 and April 10, 2008), making it one of our largest shareholders along with Electra QMC Europe Development Capital Funds plc (10.0%; notification dated November 23, 2006) and Axxion S.A. (5.6%; notification dated September 6, 2005).

Financial communications

Despite the difficult conditions on international finance markets, we continue our endeavors to achieve intensive communications with shareholders and analysts.

In the first nine months, in numerous one-on-one meetings, various investment conferences and roadshows, the Grammer AG Executive Board and Investor Relations department gave presentations on the current positioning of Grammer AG. In addition, at the annual analysts' and financials press conferences and the Annual General Meeting in Amberg we presented the course of business during the past financial year and discussed the future strategy and objectives of our company in detail.

THE THIRD QUARTER OF THE GRAMMER GROUP

Revenue growth despite slowing growth momentum

In the reporting period from January to September, the Grammer Group increased revenue in both its Automotive and its Seating Systems divisions, although the rate of growth declined. As a result, cumulated Group revenue increased by 7.1 % to EUR 787.4 million (01- 09 07: 735.1), while consolidated EBIT after restructuring costs was down considerably year-over-year at EUR 23.5 million (01- 09 07: 26.9).

Revenue and Earnings

Financial crisis negatively impacts global economic development

The crisis in financial markets had a significant impact on the performance of the world economy in the third quarter of 2008. The great uncertainty on global capital markets is now having an increasingly negative impact on the real economy and leading to a significant weakening of the global economy. The ongoing weak performance of Western industrial nations was the predominant cause of the slow down in growth, whilst in the emerging countries there were still moderate increases.

Although there was some relief in the third quarter due to the decline of the crude oil price, steel prices reached new record highs and inflation remain at a very high level, resulting in a significant reduction in consumption. In the USA, after a slight upswing in the second quarter as a result of the USD 152 billion program for the stimulation of the economy, economic growth of only 1 % in the third quarter is anticipated. The US Fed – along with other central banks – reacted to the crisis in financial markets and the economic downturn by lowering key interest rates further. In China, the rise in GDP at 9 % declined to a five-year low in the third quarter of 2008. Despite a macroeconomic rise 7.7 %, in October the revenue and production forecasts of Russian industrial companies were significantly reduced after the course of the third quarter. In contrast, many Latin American countries have so far cushioned the decline in US demand with higher domestic demand and by increasing exports of raw materials and food to the rest of the world. In the Eurozone, the economy also weakened in the third quarter. Even in the second quarter, the GDP of the Eurozone was down by 0.2 % in comparison to the previous quarter. In contrast, the figures within the European Union stagnated. Due to the low demand from the USA there were no positive effects despite the lower Euro exchange rate in the third quarter. A further decline by 0.1 % in Eurozone GDP is now anticipated for the third quarter.

For the first time after almost four years, the German economy had already experienced a decline in gross domestic product of 0.5 % in the second quarter of 2008. In the first quarter, the value was still at a positive 1.3 %. As an indicator for Germany, the Ifo business climate index points towards a similar economic downturn in the third quarter. In October 2008, the results were down for the fifth consecutive time to 90.2 from the previous level of 92.9. At best, a GDP on the level of the previous year is expected.

Further significant increase in Group revenue

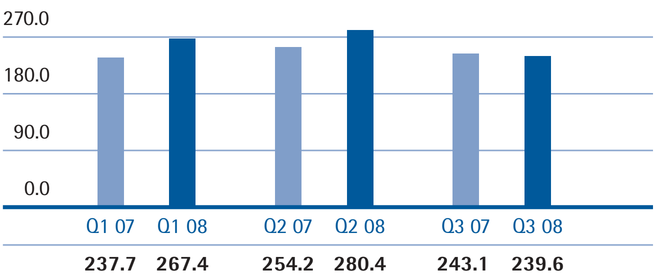
In this macroeconomic environment, Group revenue increased to EUR 787.4 million in the period up until September 30 (01- 09 07: 735.1). However, the first signs of the automotive sector clouding over became apparent in the reporting quarter. Revenue in the Group was down to EUR 239.6 million (Q3 07: 243.1). As against the third quarter of the previous year, this represents a slight decline of EUR 3.5 million or 1.4 %. Thus the revenue increase of the first six months was not continued. All the Group's regions made a contribution to the cumulative increase including Europe with EUR 572.9 million (01-09 07: 554.7), Americas with EUR 128.1 million (01-09 07: 112.8) and Others with EUR 86.4 million (01-09 07: 67.6).

In Europe, revenue development weakened in both product divisions in the third quarter and was thus below that of the previous year. The expected Americas sales figures were achieved for the Automotive division, and in spite of the weak dollar, revenue was kept at the previous year's level. In Brazil, sales attained a record high. In Asia, in the quarter under review, revenue development in both divisions was also slightly below or just at the previous year's level.

Restructuring impacts Group earnings
Consolidated earnings before interest and tax (EBIT) were again significantly impacted by the Group's restructuring, particularly in the Automotive division. As a result, EBIT was down year-over-year at EUR 23.5 million (01-09 07: 26.9), despite the impressive contribution to earnings recorded by the Seating Systems division. The weak US dollar and increased location costs in the Eastern EU member states also had a negative impact on earnings in the third quarter of 2008.

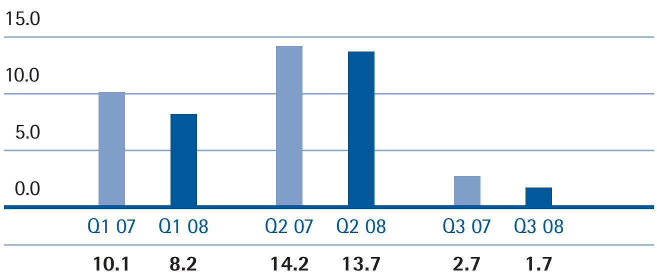
Group sales by quarter

in EUR million



Group EBIT by quarter

in EUR million



Automotive Division

Automotive: Global downturn in the automotive industry
In the third quarter, the global economic turbulence and the CO_2 discussion was reflected primarily by the developments within the automotive industry. In total, the global car market reported a loss of approximately 8.1% in September. Nearly all auto manufacturers are attempting to react to the lower demand by cutting back production.

As a result of the real estate and financial crisis and the high fuel prices, total car sales in the USA fell by 12.8% in the period between January and September 2008. It was predominantly the "big three" who reported a drastic decline. However, even German manufacturers were unable to avoid the downward trend of the American automotive market. In September, the decline in the USA was even more considerable. With a slump of nearly 27%, automotive sales fell below the million mark for the first time since February 1993.

The emerging economies – China, India and Eastern Europe – reported a similarly significant slowdown in growth, whilst the forecasts for Russia assume a continued increase in sales throughout the course of the year after a strong first six months.

In Western Europe, primarily the markets in Great Britain (– 19 %), Italy (– 14 %) and Spain (– 33 %), there is a considerable slump in demand.

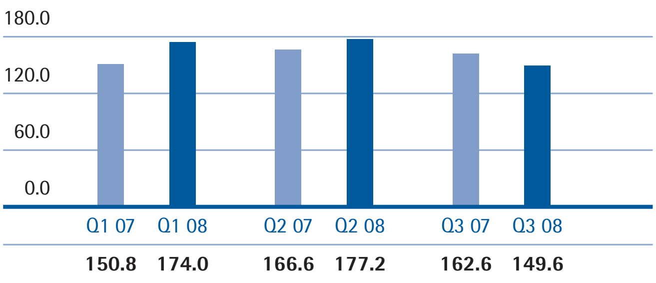
In September, new registrations in Germany were down 1.5 % year-over-year. With 2.37 million cars, the number of new registrations in 2008 as a whole moved up by a good 1 % year-over-year. In Germany, only the small car segment recorded clear growth rates with an upturn of 21.1 %. However, demand for cars has increasingly suffered from the turbulence on financial markets during the last few weeks.

Restructuring impacts Automotive earnings

During the third quarter of 2008, the course of business of the Automotive division was again impacted by the ongoing restructuring and exchange rate developments affecting the US dollar and our locations in the Eastern EU member states. Together with the growth of labour and infrastructure costs, there is the need for alignment in the Eastern European factories in order to offset these disadvantages through increased productivity growth. The demand from our German customers for premium vehicles in the USA was negatively influenced by unfavorable exchange rate developments. Additionally, the banking crisis began to influence the sales situation of the car manufacturers, resulting in initial weaknesses on the part of premium manufacturers. Overall due to the weak economic situation in Europe and the USA, revenues in this quarter fell significantly by EUR 13.0 million year-over-year to EUR 149.6 million (Q3 07: 162.6). Consolidated EBIT also suffered as a result of the problems described above and declined from EUR – 0.2 million in Q3 of the previous year to EUR – 2.5 million this year. Overall, the current restructuring and sales weakness in Europe and the USA are having a significant effect on the results in this division.

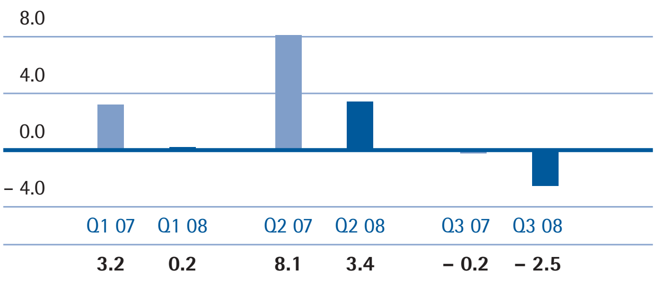
Automotive sales by quarter

in EUR million



Automotive EBIT by quarter

in EUR million



Seating Systems Division

Seating Systems: Market for commercial vehicles overall positive

During Q3 2008, the trend for commercial vehicles in Europe has been mixed. The number of new registrations of trucks over 3.5 t declined year-over-year by 6.9 %. This resulted especially from the pronounced downturn in the new EU member states, while the Western European states recorded a slight increase. With a 17.7 % increase in registrations on the German market, a positive result was again achieved in this segment. However, the Spanish and Italian markets declined significantly. In September, the total number of new registrations of vehicles over 16 t decreased year-over-year by 4.8 %, while an increase of 21 % was recorded in Germany. In 2008 as a whole, Europe posted a decline in trucks over 3.5 t of approximately 5%, while vehicles over 16 t recorded an increase of 3.5%. In 2008 as a whole, the truck market in the USA and Japan continued to be weak, while the demand for trucks in Asia, and particularly in South America, has increased significantly.

In August 2008, due to a high foreign order intake German manufacturers of agricultural machinery experienced a 23% increase year-over-year. Within the first nine months of 2008, the number of new tractor registrations also rose – by 12.5%. In September 2008, a total increase of 11.6% in registrations of agricultural and forestry commercial vehicles were registered. The majority of companies in the construction machinery industry announced Q3 revenues at approximately the level of the previous year.

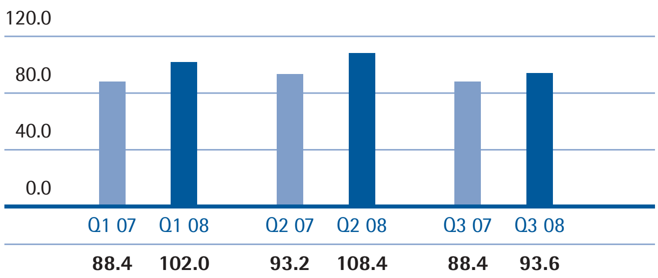
After good development in the first half of 2008 with a revenue growth of 2.3%, the German Railway Industry Association (VDB e. V.) is expecting the trend to be at least stable for the rest of the year. According to the SCI consulting company, the sector has solid orders on hand over a longer period of time.

Business performance on a high level

The development of the Seating Systems division continued positive in Q3. Grammer benefited both from the stable level of orders in the offroad segment and in the truck market. The development in the offroad markets overseas and in Asia was more positive than in the previous year and we expanded our sales market. With the increasing exports of Chinese OEMs, local demand for high-end seats is also increasing. Markets in the rail and bus segments were also stable. As a result, revenue in the Seating Systems division rose by 5.9% year-over-year from EUR 88.4 million to EUR 93.6 million and the operating profit could be further increased. EBIT increased from EUR 3.7 million in the previous year to the current level of EUR 4.0 million. In the period from January to September 2008, the Seating Systems division recorded revenue growth of approximately 13% and a much stronger EBIT increase of almost 50% to a total of EUR 25.1 million (01-09 07: 17.0). This is mainly caused by the cost and productivity offensive which was introduced last year.

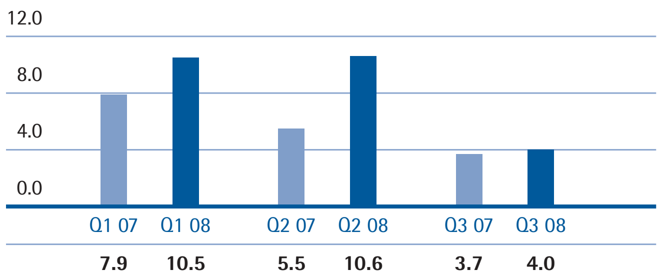
Seating Systems sales by quarter

in EUR million



Seating Systems EBIT by quarter

in EUR million



Financial Position

Note to the key balance sheet figures: "PY" refers to December 31, 2007

Total assets increase

As of September 30, 2008, the total assets of the Grammer Group amounted to EUR 525.2 million (PY: 497.5). This corresponds to an increase of EUR 27.7 million or 5.6% compared with year-end 2007. In addition to seasonal influences and the initial consolidation of two companies, this was primarily due to the development of current assets, which increased by EUR 22.9 million to EUR 318.9 million. This largely relates to two items of current assets: Trade accounts receivable rose to EUR 131.7 million (PY: 116.8), while other current assets increased to EUR 29.2 million (PY: 17.6). On the other hand, cash and short-term deposits declined by EUR 16.4 million to EUR 6.5 million. Non-current assets increased by EUR 4.7 million to EUR 206.3 million (PY: 201.6).

At EUR 184.2 million (PY: 184.7), equity of the Grammer Group was at the same level as at the end of the year. The increase in total assets caused the equity ratio to decline slightly from 37% at December 31, 2007 to 35% at the end of the period under review.

To finance the expansion of the Group's business operations, current liabilities rose by EUR 25.0 million to EUR 197.0 million (PY: 172.0). This change is primarily attributable to current liabilities to banks and other current liabilities.

Non-current liabilities totaled EUR 144.0 million, thereby remaining largely unchanged compared with the previous year (PY: 140.9). Non-current financial liabilities were repaid as scheduled, with the growth attributable to pension obligations.

Further intensification of capital expenditure

Capital expenditure of the Grammer Group increased slightly year-over-year to EUR 9.1 million (Q3 07: 8.0). Following large capital expenditure in capacity expansion in the Seating Systems division in the previous year, the current financial year to date has seen a return to the previous year's levels of capital expenditure in property, plant and equipment, with spending on replacement and efficiency projects totaling EUR 3.2 million. Capital expenditure in the Automotive division totaled EUR 5.4 million (Q3 07: 4.4) used partly for expansion due to the orders we received, and to extend our production capacities in China and Mexico. The level of capital expenditure in Central Services remained essentially unchanged year-over-year at EUR 0.6 million and related primarily to hardware and software. In the reporting season from January to September, capital expenditure totaled EUR 22.3 million, slightly above the figure for the same period in 2007 (19.5).

Capital expenditure by division, January to September 2008

	%	EUR million
Automotive	63	14.0
Seating Systems	33	7.4
Central Services	4	0.9
Group	**100**	**22.3**

Employees

As of September 30, 2008, the Grammer Group had a total of 9,335 employees (September 30, 2007: 9,470). In the Automotive division, the number of employees decreased by around 3% to 6,060 (September 30, 2007: 6,244). Adjusted for employees at our new locations in Serbia (269) and Shanghai (67), the number of employees in the Automotive division decreased by a total of 520 or 8%. The Seating Systems division employed a total of 3,115 employees as of September 30, 2008 (September 30, 2007: 3,071), while Central Services accounted for 160 employees (September 30, 2007: 155).

In the Seating Systems division, the number of employees as of September 30, 2008 was slightly above the number for the previous year due to the high level of orders, and the fact that revenues continued to increase. However, declining revenues in the Automotive division are now being reflected in an accelerated adjustment of employee numbers. Whilst 6,379 employees were employed at Automotive sites worldwide at June 30, 2008, the number of employees decreased by 319 in the third quarter alone. In the fourth quarter, we will also vigorously adjust our production capacity specifically in the Automotive division to declining demand of our customers.

The efficiency improvement and stated workforce adjustment measures initiated in early 2008 resulted in a significant improvement in productivity in both divisions. Adjusted for growth due to newly consolidated companies, the Grammer Group's revenue growth of + 7.1% in the first nine months was achieved with approximately 2% fewer employees. This resulted in a productivity increase of over 9%.

Employees by division, September 30, 2008

	%	Employees
Automotive	65	6,060
Seating Systems	33	3,115
Central Services	2	160
Group	**100**	**9,335**

Outlook 2008

Macroeconomic environment: Reduced growth forecasts

In view of the drastic impact of the financial market crisis, forecasts for 2008 as a whole have been reduced significantly over the course of the year. All significant leading indicators and economic institutions are now forecasting a difficult economic situation in the coming months. The uncertainty resulting from the financial crisis is suppressing both private consumption and capital expenditure worldwide. It is not currently possible to predict the extent to which the current easing of tension on the raw material markets, the interest rate reductions by central banks, and the financial assistance packages introduced in a number of countries, will resulting in a stabilization of the economic development.

In the second half of the year, weaker growth is forecast, particularly for the US economy. In September, ahead of the recent intensification of the financial crisis, forecasts for the fourth quarter of 2008 stated that economic performance would stagnate. As a result of current developments, US GDP is now expected to decrease by between 1% and 2%. A further decline of 1% is also considered likely for the first quarter of 2009. For 2008 as a whole, forecasts indicate that GDP will increase by around 1.5%.

In China, a double-digit growth rate is still expected for 2008 as a whole. In 2009, total GDP growth is likely to be just under 10%. Forecasts for the majority of Latin American states are also positive. For the current year, growth rates of between 2.5% and 8% are expected.

The global negative economic trend is also continuing in the Eurozone. For the fourth quarter of 2008 and for 2009, economic performance is expected to stagnate. Adding to the generally strained climate, the impact of the strong Euro will also be felt. In 2008 as a whole, forecasts indicate that GDP will grow by 1%, and in the coming year by 0.2%. German economic performance for 2008 as a whole is estimated to be slightly more positive, with GDP expected to grow by a total of 2%, and by 0.4% in 2009. In the first six months of 2008, forecasts for 2009 had been for growth of approximately 1.3%.

Automotive: Financial crisis pushes down expectations

The effects of the international financial crisis, along with the dramatic events of October, are making it more difficult to make reliable forecasts on further performance of the automotive industry in the fourth quarter of 2008 as well as in the coming year. It is yet unforeseeable to what extent stabilization measures introduced by the government will be able to bring about an economic upturn. Due to the events of the third quarter, numerous auto manufacturers and suppliers adjusted their expectations for 2008 as a whole. According to forecasts, the US automotive industry would finish this financial year with a double-digit decline and a recovery in 2009 was unlikely. Domestic manufacturers are particularly affected. In October, the US government approved a multi-billion financial assistance package for the industry.

Forecasts for the European market indicate an 8% downturn in 2008 and a similarly strong decline in 2009. As early as October, there were production stops at BMW in Germany. Alongside BMW, further closures and cutbacks in production have also been announced by other companies including Daimler and Opel.

Concrete forecasts for 2009 business development have not been released by the market participants. However, a strong decline in revenue is still expected for the key markets as a result of cautious consumer behavior. The crisis is not over yet. In comparison with strong demand over the previous year, a significant decline in revenue is also forecasted for business in 2009 for markets in Asia, Eastern Europe and South America.

Seating: Growth by the agricultural machinery sector. First signs of clouding in the truck and construction machinery market

Following growth achieved so far in the course of 2008, forecasts are continuing to assume annual earnings in the region of last year for the German commercial vehicle market. They state that in spite of the expected impact of the international financial crisis, growth potential is to be anticipated in the long term, particularly in China, India and Russia as well as in the Eastern European countries.

The majority of companies in the construction machinery and leasing sector are expecting faltering to declining revenue in Q4 2008. According to the German Machinery and Plant Manufacturing Association (VDMA), German construction machinery manufacturers are expecting the currently full order books to be reduced and a decline in revenue of 8%. However, in the agricultural machinery sector, the manufacturing operations have full order books into 2009 since they are benefiting from increased foreign demand. For the remainder of the current year, sales of fork lift trucks will at the very least continue with unchanged year-over-year demand.

The German Railway Industry Association (VDB e. V.) is expecting continued stable revenue growth as well as solid orders on hand in the longer term.

Automotive division

Due to the effects of the financial crisis on the real economy and the cutbacks in production announced by car manufacturers, we are expecting declining revenues for the Automotive division in Q4 2008. Particularly with our clients BMW and Daimler as well as American manufacturers, we are expecting a drop in demand, in some cases a significant one.

Despite the difficult situation on the global automotive markets, we are generally expecting moderate revenue growth for 2008 as a whole. This revenue growth is driven particularly by the strong performance in the first half of 2008 and rising demand for compact-class vehicles, predominantly with our customer Volkswagen.

The operative profit for 2008 is influenced by the material cost increases, exchange rate and cost developments already described. Furthermore, the restructuring measures and the adjustments of production capacity implemented at our various sites due to falling demand will be reflected in earnings.

Seating Systems division

We continue to be optimistic with regard to the Seating Systems division and anticipate positive revenue and earnings development in the fourth quarter. This growth comes as a consequence of a stable order situation in the offroad segments. The positive development of the South American market can only partly offset the falling demand in the European truck market.

Due to the real estate crisis as well as raw material price increases, possible downturns are to be expected in the construction industry. As a result of the solid order situation we expect that the good performance of the Seating Systems division will continue in the remaining months of 2008. The Seating Systems division is the key growth driver in the Grammer Group and will thus have a positive influence on revenue and overall earnings of our company.

Outlook 2008 – Grammer Group

The global economic situation is highly strained due to the dramatic effects of the financial crisis. Various car manufacturers are already announcing cutbacks in production.

Nevertheless, Grammer still anticipates slight revenue growth and expects to reach the targeted billion mark for the first time in the current financial year. This assumption is based predominantly on the positive development in the Seating Systems division alongside the double-digit revenue growth in the first half of 2008.

From today's perspective, due to the solid performance in the Automotive division in the first 6 months and in particular the significant increase in profit in the Seating Systems division, we are assuming that we will be able to achieve a result in line with our existing EBIT guidance despite of the unfavorable general economic conditions.

Summary of forecasts by the Executive Board

In view of the growing crisis in the financial and goods markets, and the high volatility of the international currency and raw material markets, any forecasts are currently subject to a high level of uncertainty.

The Executive Board expects a difficult year and declining revenues in 2009. This is primarily based on the negative developments becoming apparent in the automotive industry. In 2009, the measures introduced in the fall of 2007 to increase efficiency and profitability will have a positive impact on earnings. Due to the expected economic slowdown, further measures may be necessary in order to counter the effects of the financial crisis.

Risks and opportunities

In addition to the risks and opportunities outlined in the Management Report contained in the Annual Report for the year ended December 31, 2007, the Group may be affected by the current risks and opportunities described in the "Outlook" section of this report. This section contains forward-looking statements reflecting the opinions of Grammer AG's management with regard to future events. These statements are based on current forecasts, estimates and expectations, and are therefore subject to a degree of risk and uncertainty.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements/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 Group management report 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.

Amberg, November 2008

Grammer AG
The Executive Board

Consolidated Income Statement as of September 30, 2008

	Q3 2008	Q3 2007	01 – 09 2008	01 – 09 2007
	EUR '000s	EUR '000s	EUR '000s	EUR '000s
Revenue	239,594	243,125	787,396	735,051
Cost of sales	– 216,466	– 211,768	– 687,592	– 621,231
Gross profit	**23,128**	**31,357**	**99,804**	**113,820**
Selling expenses	– 8,432	– 9,899	– 25,800	– 30,907
Administrative expenses	– 14,758	– 20,262	– 55,944	– 61,083
Other operating income	1,728	1,486	5,468	5,115
Operating profit	**1,666**	**2,682**	**23,528**	**26,944**
Financial income	597	163	1,708	1,574
Financial expenses	– 1,411	– 3,204	– 7,183	– 8,558
Profit before tax	**852**	**– 359**	**18,053**	**19,960**
Income tax expenses	– 1,202	650	– 7,251	– 6,920
Profit after tax	**– 350**	**291**	**10,802**	**13,040**
Of which attributable to:				
Equity holders of the parent company	– 351	287	10,767	13,011
Minority interests	1	4	35	29
	– 350	**291**	**10,802**	**13,040**

Consolidated Balance Sheet as of September 30, 2008

Assets	Sept. 30, 2008	Dec. 31, 2007
	EUR '000s	EUR '000s
Non-current assets		
Property, Plant and Equipment	137,110	131,043
Intangible Assets	44,154	44,593
Other financial assets	7,056	9,362
Deferred tax assets	17,949	16,567
	206,269	**201,565**
Current assets		
Inventories	104,603	95,128
Trade accounts receivable	131,704	116,822
Other current financial assets	44,654	38,582
Income tax assets	2,211	4,928
Cash and short-term deposits	6,546	22,904
Other current assets	29,186	17,606
	318,904	**295,970**
Total assets	**525,173**	**497,535**

Equity and liabilities	Sept. 30, 2008	Dec. 31, 2007
	EUR '000s	EUR '000s
Equity attributable to equity holders of the parent company		
Subscribed capital	26,868	26,868
Capital reserve	58,237	58,237
Treasury shares	– 7,441	– 7,441
Retained earnings	106,019	106,551
Equity before minority interests	**183,683**	**184,215**
Minority interests	510	493
Total equity	**184,193**	**184,708**
Non-current liabilities		
Non-current financial liabilities	69,741	70,433
Other financial liabilities	3,972	3,769
Other liabilities	210	193
Retirement benefit obligations	53,683	50,903
Deferred tax liabilities	16,419	15,564
	144,025	**140,862**
Current liabilities		
Current financial liabilities	46,177	22,413
Trade accounts payable	76,050	89,783
Other current financial liabilities	1,693	2,104
Other current liabilities	58,253	43,960
Income tax liabilities	5,325	7,420
Provisions	9,457	6,285
	196,955	**171,965**
Total liabilities	**340,980**	**312,827**
Total equity and liabilities	**525,173**	**497,535**

Consolidated Cash Flow Statement as of September 30, 2008

	Q3 2008	Q3 2007
	EUR '000s	EUR '000s
1. Cash flow from operating activities		
Profit before tax	18,054	19,960
Non-cash items		
Depreciation and impairment of property, plant and equipment	15,349	16,155
Amortization and impairment of intangible assets	1,726	1,331
Changes in provisions and pension obligations	4,712	4,569
Other non-cash changes	– 1,455	2,640
Changes in working capital		
Decrease/Increase (–) in trade accounts receivable and other receivables	– 32,985	– 31,196
Decrease/Increase (–) in inventories	– 9,476	– 12,194
Decrease/Increase (–) in other assets	1,335	2,589
Decrease (–)/Increase in trade accounts payable and other liabilities	– 3,111	– 3,714
Gains/losses from the disposal of assets	– 17	– 76
Income taxes paid	0	0
Cash flow from operating activities	**– 5,868**	**64**
2. Cash flow from investing activities		
Acquisitions		
Acquisition of property, plant and equipment	– 20,992	– 18,120
Acquisition of intangible assets	– 1,288	– 1,330
Acquisition of investment	– 619	– 3,803
Disposals		
Disposal of property, plant and equipment	424	4,323
Disposal of intangible assets	12	1,440
Disposal of investment	2,894	340
Interest received	1,708	1,574
Government grants received	0	0
Cash flow from investing activities	**– 17,861**	**– 15,576**
3. Cash flow from financing activities		
Dividend payments	– 10,170	– 10,170
Purchase of treasury shares	0	0
Repayment of bond	0	0
Changes in non-current liabilities to banks	– 2,731	– 4,033
Changes in current liabilities to banks	– 1,715	3,432
Changes in lease liabilities	– 64	– 705
Interest paid	– 5,416	– 5,197
Cash flow from financing activities	**– 20,096**	**– 16,673**
4. Cash and cash equivalents at end of period		
Net change in cash and cash equivalents (subtotal of terms 1 – 3)	– 43,825	– 32,185
Effects of exchange rate differences	0	0
Cash and cash equivalents as of January 1	15,505	26,954
Cash and cash equivalents as of September 30	**– 28,320**	**– 5,231**
5. Analysis of cash and cash equivalents		
Cash and short-term deposits	6,546	14,173
Securities	0	0
Current account liabilities	– 34,866	– 19,404
Cash and cash equivalents as of September 30	**– 28,320**	**– 5,231**

Consolidated Statement of Changes in Equity as of September 30, 2007

	Subscribed capital	Capital reserve	Retained earnings	Treasury shares	Other reserves	Total	Minority interests	Group equity
	EUR '000s	EUR '000s	EUR '000s	EUR '000s	EUR '000s	EUR '000s	EUR '000s	EUR '000s
Balance as of January 1, 2007	**26,868**	**58,237**	**90,158**	**– 7,441**	**6,470**	**174,292**	**468**	**174,760**
Dividend	0	0	– 10,170	0	0	– 10,170	0	– 10,170
Consolidated net income for the period	0	0	13,011	0	0	13,011	29	13,040
Subsequent measurement IAS 39	0	0	0	0	– 207	– 207	0	– 207
Exchange rate differences	0	0	0	0	3,091	3,091	11	3,102
Treasury shares/other	0	0	0	0	313	313	– 28	285
Changes in net investments IAS 21/39	0	0	0	0	– 621	– 621	0	– 621
Balance as of Sept. 30, 2007	**26,868**	**58,237**	**92,999**	**– 7,441**	**9,046**	**179,709**	**480**	**180,189**

Consolidated Statement of Changes in Equity as of September 30, 2008

	Subscribed capital	Capital reserve	Retained earnings	Treasury shares	Other reserves	Total	Minority interests	Group equity
	EUR '000s	EUR '000s	EUR '000s	EUR '000s	EUR '000s	EUR '000s	EUR '000s	EUR '000s
Balance as of January 1, 2008	**26,868**	**58,237**	**97,502**	**– 7,441**	**9,049**	**184,215**	**493**	**184,708**
Dividend	0	0	– 10,170	0	0	– 10,170	0	– 10,170
Consolidated net income for the period	0	0	10,767	0	0	10,767	35	10,802
Subsequent measurement IAS 39	0	0	0	0	122	122	0	122
Exchange rate differences	0	0	0	0	– 1,347	– 1,347	– 8	– 1,355
Treasury shares/other	0	0	0	0	0	0	– 10	– 10
Changes in net investments IAS 21/39	0	0	0	0	96	96	0	96
Balance as of Sept. 30, 2008	**26,868**	**58,237**	**98,099**	**– 7,441**	**7,920**	**183,683**	**510**	**184,193**

Selected Notes to the Consolidated Financial Statements of Grammer AG for the Period from January 1 to September 30, 2008 and the Consolidated Balance Sheet of Grammer AG as of September 30, 2008

Financial accounting

Grammer AG has prepared its consolidated financial statements for the 2007 financial year and the present interim financial statements for the period ended September 30, 2008 in accordance with the International Financial Reporting Standards (IFRS) as promulgated by the International Accounting Standards Board (IASB). The term "IFRS" also refers to the International Accounting Standards (IAS) still in effect, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and those of the former Standing Interpretations Committee (SIC). Accordingly, this interim report as of September 30, 2008, has been prepared in accordance with IAS 34 and should be read in connection with the consolidated financial statements published by the Company fiscal year 2007. The possibility that the IASB will make further pronouncements before the final preparation of the consolidated financial statements as of December 31, 2008, and hence that the standards applied in preparing these interim financial statements will deviate from the standards applied in preparing the consolidated financial statements for the year ending December 31, 2008, cannot be excluded. In addition, the European Commission has yet to endorse certain individual pronouncements by the IASB. As such, it should be noted that the figures presented in this report are preliminary and may be subject to change. The new and revised standards and interpretations of the IASB and the IFRIC which came into effect on January 1, 2008, did not have a significant effect on the net assets, financial position and results of operations or were not relevant to the preparation of the consolidated financial statements. Standards, interpretations or amendments to previously published standards that are required to be applied on or after January 1, 2009 have not been applied early.

The preparation of the consolidated financial statements in accordance with the pronouncements of the IASB requires that assumptions be made for certain items affecting the carrying amounts of these items in the consolidated balance sheet and the consolidated income statement, as well as the disclosure of contingent assets and liabilities.

The present interim consolidated financial statements have not been audited and contain all adjustments of a normal and recurring nature that are necessary for a true and fair presentation of the results of the Company for the periods under review. The results for the third quarter and the first nine months of 2008 are not necessarily indicative of future business development.

The consolidated financial statements were prepared in euros. Unless otherwise indicated, all amounts are stated in thousands of euros (EUR thousand).

Accounting policies

In preparing the interim financial statements as of September 30, 2008 and the comparative prior-year figures, the same accounting policies were applied as for the consolidated financial statements for the year ending December 31, 2007. These principles and methods are described in detail in the notes to the 2007 consolidated financial statements, which were published in their entirety in the 2007 Annual Report. The application of certain new standards has been mandatory since January 1, 2008, and primarily entails more extensive disclosure requirements. The revised versions of IFRS 3 (2008) and IFRS 27 (2008) published in January 2008, which will be required to be applied from July 1, 2009, are currently being examined in terms of their impact with a view to determining the date of their initial application by the Company.

Estimates and assumptions

In preparing the interim consolidated financial statements, discretionary decisions, assumptions and estimates with an impact on the measurement and recognition of reported assets and liabilities, income and expenses and contingent liabilities for the period under review are required to be made to a certain degree. Actual amounts may deviate from these estimates.

Reclassifications

As described in the 2007 consolidated financial statements, selected data from the previous year has been adjusted to reflect the current presentation in order to provide a better basis for comparison.

Scope of consolidation

Following the consolidation of Grammer Interior Co. Ltd., Shanghai and Grammer System d.o.o., Serbia the consolidated group consists of Grammer AG and 4 domestic and 18 foreign companies that are directly or indirectly controlled by Grammer AG in accordance with IAS 27. In addition, a joint venture within the meaning of IAS 31 is proportionately consolidated. Grammer AG holds 50% of the voting rights in this joint venture. All intragroup transactions, balances and liabilities are eliminated in the course of consolidation. The uniform reporting date for all of the companies included in consolidation is September 30.

Currency translation

In the single-entity financial statements of Grammer AG and its consolidated subsidiaries, foreign currency transactions are translated at the exchange rate applicable on the date of initial recognition of the respective transaction. Any resulting gains or losses are recognized in income. Financial statements prepared in foreign currencies and transactions denominated in foreign currencies are translated in accordance with the functional currency concept as set out in IAS 21. The financial statements of Group companies whose functional currency differs from the reporting currency of the Group (EUR) are translated using the modified closing rate method. In the consolidated financial statements, the assets and liabilities of foreign Group companies are translated into euros from the respective local currency at the middle rate on the balance sheet date. Income statement items are translated into euros at the average exchange rate for the year.

For currency translation purposes, the following exchange rates were applied for the major currencies outside the euro zone that are of relevance to the Group:

		Average rate Q3 2008 (2007)	Closing rate September 30 2008 (2007)
Argentina	ARS	0.212 (0.239)	0.223 (0.224)
Brazil	BRL	0.386 (0.371)	0.355 (0.382)
Bulgaria	BGN	0.511 (0.511)	0.511 (0.511)
Canada	CAD	0.651 (0.676)	0.666 (0.706)
China	CNY	0.094 (0.097)	0.102 (0.094)
Czech Republic	CZK	0.040 (0.036)	0.041 (0.036)
India	INR	0.016 (0.018)	0.015 (0.018)
Japan	JPY	0.006 (0.006)	0.007 (0.006)
Mexico	MXN	0.062 (0.068)	0.063 (0.065)
Poland	PLN	0.290 (0.261)	0.293 (0.265)
Russia	RUB	0.027 (0.029)	0.027 (0.029)
Serbia	RSD	0.013 (0.013)	0.013 (0.013)
Switzerland	CHF	0.621 (0.611)	0.634 (0.602)
Turkey	TRY	0.540 (0.553)	0.548 (0.580)
United Kingdom	GBP	1.283 (1.477)	1.256 (1.432)
USA	USD	0.658 (0.743)	0.697 (0.705)

Revenue

The Grammer Group generates revenue primarily from the sale and delivery of its products to customers. Revenue is composed as follows:

	Q3 2008	Q3 2007	01–09 2008	01–09 2007
	EUR '000s	EUR '000s	EUR '000s	EUR '000s
Gross revenue	240,488	245,285	790,459	739,445
Sales deductions	– 894	– 2,160	– 3,063	– 4,394
Net revenue	**239,594**	**243,125**	**787,396**	**735,051**

Net revenue to September 30 in the amount of EUR 787,396 thousand includes contract revenue of EUR 17,265 thousand (01-09 07: 13,123) determined in accordance with the percentage-of-completion method, while net revenue for the third quarter in the amount of EUR 239,594 thousand includes contract revenue of EUR 6,606 thousand (Q3 07: 5,777) determined in accordance with the percentage-of-completion method. Contract revenue relates to development activities and operating funds that are expensed and financed by the Grammer Group before a product reaches serial production and generates revenues, and is primarily attributable to the Automotive division.

Other income

Other operating income to September 30 in the amount of EUR 5,468 thousand (01-09 07: 5,115) primarily includes income from the reversal of valuation allowances, proceeds from the sale of scrap metal and the transfer of material handling costs, as well as proceeds from the disposal of property, plant and equipment.

Net finance costs

	Q3 2008	Q3 2007	01–09 2008	01–09 2007
	EUR '000s	EUR '000s	EUR '000s	EUR '000s
Financial income	597	163	1,708	1,574
Financial expenses	– 1,411	– 3,204	– 7,183	– 8,558
Net finance costs	**– 814**	**– 3,041**	**– 5,475**	**– 6,984**

Financial income mainly relates to temporary surplus cash invested as part of active cash management. Temporary changes in interest rate swaps are recognized in income in accordance with IAS 39, which leads to unrealized gains and losses within the financial result. The financial result also contains the interest component of pension contributions and the interest component of lease payments in accordance with IAS 17.

Cost of sales
The cost of sales includes the manufacturing costs attributable to sales and the cost of merchandise. This item also includes costs for operating below capacity and any other production-related overheads and administrative expenses, as well as expenses relating to the allocation of provisions to cover warranties. The cost of sales also contains non-capitalized research and development costs and the amortization of development costs. Expenses relating to the development and expansion of plant locations in preparation for forthcoming series production ("industrialization costs") are included in the cost of sales unless these expenses can be deferred. Development in the Seating Systems division is generally performed on a "design to market" basis, with the costs recognized accordingly. The cost of sales to September 30 includes the cost of inventories in the amount of EUR 652,008 thousand (01-09 07: 587,492).

Selling expenses
Selling expenses include all sales-related costs. They primarily relate to the costs incurred by the sales, advertising and marketing departments, as well as all overheads allocable to these departments or activities. Freight, commissions and shipping costs are also included in selling expenses.

Administrative expenses
Administrative expenses include all items of administrative expenditure that cannot be directly allocated to other functions, including expenditure for general administration, management and other staff departments. This item also includes foreign exchange gains to September 30 in the amount of EUR 20,220 thousand (01-09 07: 9,384) which primarily relate to changes in exchange rates between the origination and settlement of foreign-currency receivables and liabilities, as well as foreign exchange gains resulting from remeasurement at the reporting date. Foreign exchange losses in the amount of EUR 15,998 thousand (01-09 07: 12,585) are also reported in administrative expenses.

Earnings per share

Basic earnings per share are calculated by dividing the consolidated net income for the period by the average number of common shares outstanding during the financial year.

In addition to basic earnings per share, diluted earnings per share must be disclosed if a company has potential shares (i.e. financial instruments and other contracts entitling the holders to subscribe for no-par value shares of the company, such as convertible bonds and options). As the Grammer Group has not issued any such financial instruments or entered into any such contracts, its basic and diluted earnings per share are identical.

	01–09 2008	01–09 2007
Weighted average number of no-par value shares used to calculate basic/diluted earnings per share	10,165,109	10,165,109
Consolidated net income (in EUR '000s)	10,802	13,040
Basic/diluted earnings per share (in EUR)	1.06	1.28

No transactions involving no-par value shares or potential no-par value shares of the Group were effected in the period between the reporting date and the preparation of the consolidated financial statements. No changes or further acquisitions of treasury shares occurred as of December 31, 2007.

Intangible assets

Intangible assets include both goodwill and capitalized development costs. The first consolidation of Grammer Interior Co. Ltd., Shanghai and Grammer System d.o.o., Serbia resulted in the recognition of goodwill in the amount of EUR 232 thousand. A total of EUR 1,057 thousand was invested in licenses and software in the period under review, while amortization of intangible assets amounted to EUR 1,726 thousand (01-09 07: 1,331).

Property, plant and equipment

Until September 30, 2008 a total of EUR 20,990 thousand was invested in property, plant and equipment. Depreciation for the same period amounted to EUR 15,349 thousand (01-09 07: 16,148).

Inventories

The increase in inventories to EUR 104.6 million (PY: 95.1) is primarily attributable to the expansion of the Group's business activities. All inventories are carried at cost. There were no significant write-downs to the lower fair value.

Trade accounts receivable

The increase in trade accounts receivable to EUR 131.7 million (PY: 116.8) is due to the expansion of the Group's business activities. The fair values of trade accounts receivable correspond to their carrying amounts. Some foreign-currency trade accounts receivable were hedged by means of currency forwards. There were no restrictions on ownership or disposition.

Other current financial assets
Other current financial assets primarily consist of receivables from construction contracts amounting to EUR 43.3 million (PY: 32.9), as well as other receivables in the amount of EUR 1.4 million (PY: 4.7).

Other current assets
Other current assets of EUR 29.2 million (PY: 17.6) include other assets and prepaid expenses totaling EUR 3.2 million (PY: 2.3). Other assets primarily include pass-through tax claims such as value added tax, receivables due from employees and receivables due from creditors.

Subscribed Capital and Reserves
The development of the Grammer Group's equity is presented in the consolidated statement of changes in shareholders' equity. Based on the single-entity financial statements of Grammer AG prepared in accordance with the German Commercial Code, the Company's distributable profits amounted to EUR 21,841 thousand. A dividend of EUR 1.00 per common share was resolved by the Annual General Meeting, resulting in a total distribution of EUR 10,165 thousand. The remaining EUR 11,676 thousand will be carried forward to new account, of which EUR 6,289 thousand will be allocated to retained earnings. The proposed resolution on the appropriation of net retained profit took into account the fact that the Company holds 330,050 own shares for which no dividends were payable. The number of own shares held by the Company remains unchanged.

Non-current liabilities
Non-current financial liabilities relate to a long-term debenture bond and the long-term portion of various euro-denominated loans with interest rates of between 3.5% and 4.8% p.a., the final payments on which are due in 2009.

The increase in **pension obligations** to EUR 53.7 million (PY: 50.9) is due to existing commitments. The pension expense for the interim period is calculated on a year-to-date basis using a preliminary estimate based on the previous year's expert opinion adjusted to reflect significant events.

Current liabilities
Current financial liabilities totaled EUR 46.2 million, representing a significant increase over the previous year (PY: 22.4) due to the expansion of the Group's business activities. They include overdraft facilities due on demand on which interest is charged at the daily EONIA rate, and current loans denominated in Chinese currency that are due for repayment after one year on which interest is charged at rates of between 5.6% and 6.6%.

Other current liabilities totaled EUR 58.3 million, representing a significant increase over the previous year (PY: 44.0) due to the expansion of the Group's business activities. This item primarily consists of social security obligations owed to social security authorities and liabilities to employees from outstanding annual leave, overtime, flex-time or similar. It also includes liabilities relating to value added tax and the procurement of goods.

Tax liabilities primarily relate to income taxes for the 2007 financial year and the current quarter.

Provisions consist of provisions for risks resulting from the sale of parts and products, including development. These primarily relate to warranty claims calculated on the basis of previous claims and estimated future claims. This item also includes provisions for rebates, bonuses, etc. that are required to be granted on the basis of legal or constructive obligations and are payable after the reporting date but were caused by sales prior to the reporting date, as well as provisions for Group restructuring costs.

All other provisions relate to obligations resulting from staff and social benefits, such as partial retirement plans and anniversary bonuses, as well as a number of identifiable specific risks and contingent liabilities, such as provisions for litigation costs, which are recognized at their probable amount.

Cash Flow Statement

The cash flow statement presents the Group's cash flow situation broken down into cash inflows and outflows from operating activities, investing activities and financing activities, irrespective of the balance sheet classification of the respective items. Cash flow from operating activities is derived indirectly from profit before tax. Profit before tax is adjusted to include non-cash expenses (primarily depreciation, amortization and impairment) and income. Changes in working capital are then taken into account, resulting in the cash flow from operating activities. Investing activities comprise payments for property, plant and equipment and investments in property, plant and equipment and financial assets, but not additions to capitalized development costs. Financing activities include cash outflows for dividend payments and repayments of loans, as well as changes in other financial liabilities. At the Grammer Group, cash and cash equivalents consist of cash and short-term money market funds less current account liabilities to banks. Cash and cash equivalents were adjusted in the previous year for the purposes of comparability, as current revolving financing due in China was no longer included in current account liabilities.

Segment reporting

Information on the Group's business segments can be found in the consolidated financial statements for the year ending December 31, 2007. The segment information is composed as follows:

	Seating Systems		Automotive		Central Services/ Elimination		Total Group	
EUR '000s	01–09 2008	01–09 2007	01–09 2008	01–09 2007	01–09 2008	01–09 2007	01–09 2008	01–09 2007
Revenue	303,997	269,979	500,831	479,923	– 17,432	– 14,850	787,396	735,051
Operating profit	25,108	17,020	1,086	11,074	– 2,666	– 1,150	23,528	26,944
Profit before tax	24,053	15,040	– 2,755	6,332	– 3,245	– 1,412	18,053	19,960

	Seating Systems		Automotive		Central Services/ Elimination		Total Group	
EUR '000s	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Revenue	93,612	88,430	149,618	162,560	– 3,636	– 7,865	239,594	243,125
Operating profit	4,027	3,685	– 2,548	– 226	187	– 777	1,666	2,682
Profit before tax	4,162	3,160	– 2,990	– 2,665	– 320	– 854	852	– 359

Contingent liabilities

Guarantees have been issued for all leased business premises and as contractual guarantees against breaches of contract. The guaranteed amount of EUR 2,749 thousand is unchanged as against December 31, 2007.

Events after the balance sheet date

No significant events occurred between the balance sheet date and the date of publication.

DATES AND CONTACTS

2009 Financial Calendar

Annual Report 2008:	March 31, 2009
Analyst and Press Conference, Annual Results 2008:	March 31, 2009
Interim Report, First Quarter 2009:	May 12, 2009
Annual General Meeting 2009: ACC (Amberger Congress Centrum) 92224 Amberg	May 28, 2009
Interim Report, Second Quarter and Half-Year 2009:	August 11, 2009
Interim Report, Third Quarter 2009:	November 10, 2009

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