

Grasping chances. Showing strengths.

Interim Report

First six months 2009



GILDEMEISTER

Dear Shareholders,

the global recession is continuing to affect the entire economic situation. Worldwide demand for machine tools is declining sharply. In the first months of the year, worldwide consumption fell by 66% and in Germany by 73%. Even GILDEMEISTER felt this effect noticeably: order intake, sales revenues and earnings declined in the first six months of 2009.

Order intake amounted to € 580.7 million (previous year: € 1,133.4 million). Sales revenues fell to € 612.7 million (previous year: € 851.5 million). Profitability was still positive even in the second quarter. In the first six months EBITDA reached € 41.4 million (previous year: € 84.6 million), EBIT amounted to € 26.9 million (previous year: € 70.0 million). EBT was positive at € 15.1 million (previous year: € 54.3 million). As of 30 June 2009 the group reports annual profit of € 9.7 million (previous year: € 33.8 million).

Over the course of the financial year 2009, further decline is inevitable. The cost reduction measures that were introduced timely in all areas should sustain the productivity and earning capacity of GILDEMEISTER. Our business model, which has been successfully complemented by the solar technology, and our clear corporate strategy make us more resistant. With our broad mix of customers and industries, as well as our distinctive globality, we will overcome the challenges that lie before us. Through our cooperation with Mori Seiki, in the future we will achieve essential and important efficiency advantages.

For the financial year 2009, overall we expect a marked decline in order intake. As a result, there will also be a clear decline in sales revenues. According to our current planning status we are expecting a positive result (EBIT). Due to the difficulty in predicting economic development worldwide, it is still not possible to make valid statements at present.

Key figures

The Interim Consolidated Financial Statements of GILDEMEISTER Aktiengesellschaft were prepared in accordance with the International Financial Reporting Standards (IFRS), as they have to be applied within the European Union. The interim financial statements have not been audited.

GILDEMEISTER GROUP	30 June 2009	31 Dec. 2008	30 June 2008	Changes	
	€ million	€ million	€ million	30 June 2009 to 30 June 2008	%
Sales Revenues					
Total	612.7	1,904.0	851.5	-238.8	-28
Domestic	284.6	829.9	402.7	-118.1	-29
International	328.1	1,074.1	448.8	-120.7	-27
% International	54	56	53		
Order Intake					
Total	580.7	1,882.0	1,133.4	-552.7	-49
Domestic	167.9	843.4	478.7	-310.8	-65
International	412.8	1,038.6	654.7	-241.9	-37
% International	71	55	58		
Order Backlog					
Total	660.1	727.4	1,031.3	-371.2	-36
Domestic	114.9	232.7	349.1	-234.2	-67
International	545.2	494.7	682.2	-137.0	-20
% International	83	68	66		
Investments	25.0*	50.2	16.7	8.3	50
Personnel Costs	178.8	405.5	196.2	-17.4	-9
Personnel ratio in %	29.1	20.7	20.1		
EBITDA	41.4	188.9	84.6	-43.2	-51
EBIT	26.9	158.2	70.0	-43.1	-62
EBT	15.1	126.7	54.3	-39.2	-72
Annual profit	9.7	81.1	33.8	-24.1	-71
Changes					
Employees	30 June 2009	31 Dec. 2008	30 June 2008	30 June 2009 to 31 Dec. 2008	
plus Trainees					
Total Employees**	5,871	6,191	6,044	-320	-5

* of which € 14.7 million capital inflow to financial assets

** additional complete cutback of 552 agency workers



GILDEMEISTER group
Key Figures



Sales Revenues
Order Intake
EBIT
Employees

SALES REVENUES
in € million

2003	977.8
2004	1,051.5
2005	1,125.9
2006	1,329.0
2007	1,562.1
2008	1,904.0
First six months 2009	612.7

ORDER INTAKE
in € million

2003	981.8
2004	1,113.9
2005	1,170.7
2006	1,442.9
2007	1,864.8
2008	1,882.0
First six months 2009	580.7

EBIT
in € million

2003	34.7
2004	41.9
2005	58.8
2006	82.5
2007	125.9
2008	158.2
First six months 2009	26.9

NUMBER OF EMPLOYEES
incl. trainees

Machine Tools
Services
Corporate Services

2003	3,242	1,717	69	5,028
2004	3,264	1,846	64	5,174
2005	3,270	1,935	67	5,272
2006	3,357	2,126	75	5,558
2007	3,609	2,307	82	5,998
30 June 2008	3,692	2,456	91	6,239
2008	3,814	2,542	95	6,451
30 June 2009	3,613	2,401	92	6,106



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MAIN IMAGE

TOP-PERFORMANCE IN MEDICAL TECHNOLOGY

Medical advances make it possible today to have mobility and vitality into later years. The specific characteristics of medical materials demand the most up-to-date processing technology. The range of applications of GILDEMEISTER in this future market extends from precision turning workpieces to 5-axis full machining through to the production of implants made of high-tech materials.

The main picture shows the diverse fields of applications of key elements in medical technology – amongst others produced on the HSC 20 *linear* 5-axis precision machining centre.



Economic Development

Business Development

Opportunities and Risk Report

Forecast 2009

Interim Consolidated Financial Statements

Financial Calendar

Overall economic development showed a sharp decline in the first six months of 2009 due to the worldwide economic downturn. Also **Asia** was affected by it. China was able to continue growing but at a slower rate. Japan felt the outcome of the crisis particularly strongly. The economy in **Europe** stagnated considerably. The negative trend in **Germany** was likewise very marked. According to the provisional calculations of the German Economic Research Institute (DIW), gross domestic product fell by 0.8% in the second quarter compared to the previous quarter.

For **GILDEMEISTER**'s international business, the US dollar, the Chinese yuan and the Japanese yen are of particular importance. The **exchange rate** of the currencies most important for us changed in the second quarter 2009 as follows: the US dollar lost value against the euro. The average value of 0.73 euros was clearly above the comparison value of the previous year (0.64 euros). In relation to the Chinese yuan, initially the euro showed no significant change but then it became increasingly stronger. At the end of the second quarter, the exchange rate was 9.65 yuan (30 Jun. 2009). The Japanese currency continued to fall against the euro. On 1 April one euro cost 130.86 yen; the euro closed the second quarter at a value of 135.51 yen (30 Jun. 2009). The average rate of exchange was 132.54 yen (previous year's quarter: 162.89 yen). This represents an average margin loss for our products of about 2.3% both in the dollar region and in the Asian region.

Sources: German Economic Research Institute (diw), Berlin
 Economic Research Institute (ifo), Munich
 Institute for World Economics (IfW), Kiel

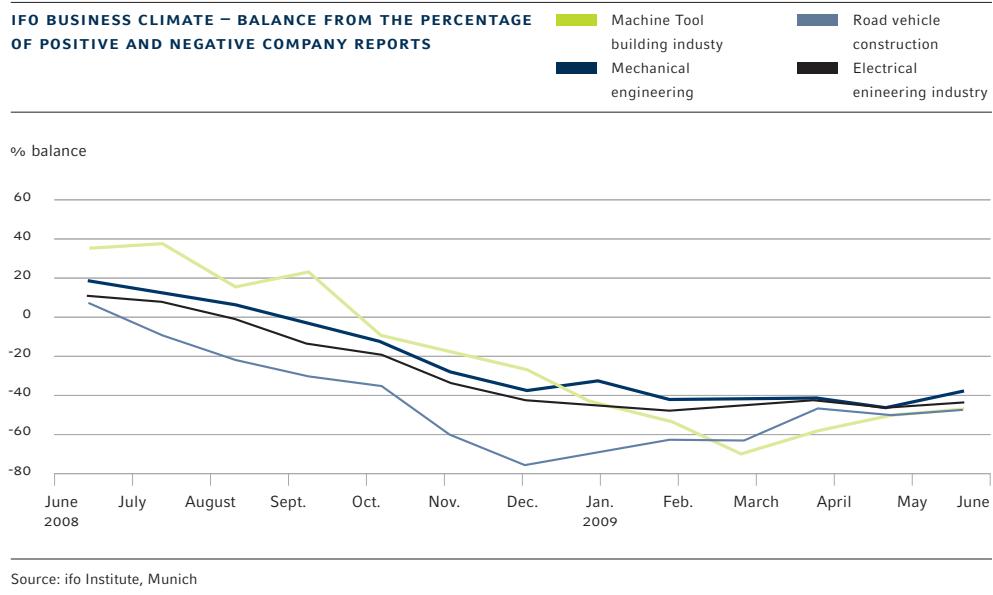


The **worldwide machine tool market** will decline sharply in 2009. Current forecasts (as at May 2009) of the German Machine Tool Builders' Association (VDW) and the British economic research institute, Oxford Economics, are still expecting a reduction in global consumption of 28% to € 37.5 billion.

The **German machine tool industry** will develop even more weakly than the world market. The VDW expects a fall of 42% in consumption and of 40% in production. Since the start of the year, order intake has dropped on a scale that has never occurred before. In the first six months, order intake at -67% was far below the comparison values of the previous year (+13%). For cutting machines, which is relevant for our production schedule, the industry recorded a deficit of 73%. At the same time, orders in this segment shrank both domestically (-74%) and internationally (-72%). At the present time there are no recognisable indications of an upwards trend.

The ifo business climate index **for trade and industry** is still at a very weak level, however, brightened up slightly during the course of the second quarter. The companies in the main consumer industries for machine tools assess their current situation a bit less sceptically compared to the beginning of the year.

Source: vdw (German Machine Tool Builders' Association)

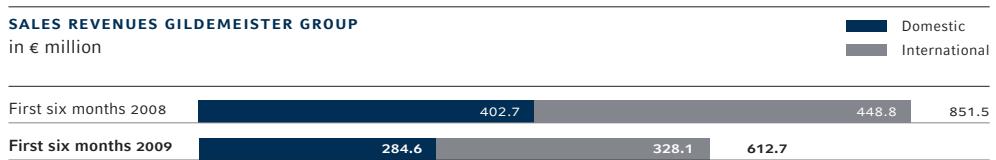


GILDEMEISTER Aktiengesellschaft Bielefeld	Production Turning	Production Milling	Production Turning / Milling	Production Ultrasonic / Lasering	Automation / Electronics / Ecoline
GILDEMEISTER Drehmaschinen GmbH Bielefeld	DECKEL MAHO Pfronten GmbH Pfronten	FAMOT Pleszew S.A. Pleszew	SAUER GmbH Idar-Oberstein, Kempten	DMG AUTOMATION GmbH Hüfingen	
GILDEMEISTER Italiana S.p.A. Bergamo	DECKEL MAHO Seebach GmbH Seebach, Geretsried	DECKEL MAHO GILDEMEISTER Machine Tools, Shanghai		DMG Electronics GmbH Pfronten	
GRAZIANO Tortona S.r.l. Tortona				DMG Ecoline GmbH Klaus	

The GILDEMEISTER group, including GILDEMEISTER Aktiengesellschaft, comprised 77 enterprises as at 30 June 2009. The consolidated group has thus increased by one enterprise compared to 31 March 2009. This involves a project company in the "Solar Technology" division.

Sales Revenues

Sales revenues in the second quarter reached € 285.0 million. In the first six months, sales revenues amounted in total to € 612.7 million and were thus 28% below the previous year's level (€ 851.5 million). The "Solar Technology" division had sales revenues of € 22.8 million (previous year: € 40.1 million). Domestic sales revenues fell by 29% to € 284.6 million, international sales revenues shrank by 27% to € 328.1 million. The export share amounted to 54% (same period in previous year: 53%).



More detailed information on sales revenues in each segment is given on page 10 et seq. The economic crisis will continue to have a marked effect on sales revenue development throughout the further course of the year. As a result of the clear decline in order intake, sales revenues will also decline markedly. According to our current planning status, we are expecting sales revenues of approximately € 1.3 billion (+/-5%) for the financial year 2009.

Sales and Service Organization

DMG Vertriebs und Service GmbH
DECKEL MAHO GILDEMEISTER; Bielefeld

70 Sales and Service locations
 worldwide

DMG Deutschland; Stuttgart
 7 Sales and Service locations

DMG Europe; Klaus (Austria)
 26 Sales and Service locations

DMG Asia; Shanghai / Singapore
 17 Sales and Service locations

DMG America; Itasca (Illinois)
 8 Sales and Service locations

DMG Services; Bielefeld, Pfronten
 12 Sales and Service locations

a+f GmbH
 Würzburg

DMG MICROSET GmbH
 Bielefeld

SACO S.p.A.
 Castelleone

Economic
 Development

Business
 Development

Opportunities
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Order Intake

Order intake in the second quarter reached € 343.9 million (-36%; previous year's quarter: € 541.5 million). In the first six months, order intake amounted to € 580.7 million and was thus 49% or € 552.7 million below the previous year's period (€ 1,133.4 million). At € 438.4 million the machine tool business declined (-63%). Due to the continued bad demand the service business fell by 38%. The solar business, however, developed positively at +15%. Order intake suffered a severe setback both domestically and internationally: Domestic orders shrank by 65% to € 167.9 million (previous year: € 478.7 million). International orders decreased by 37% to € 412.8 million (previous year: € 654.7 million). International orders accounted for 71% of orders (previous year: 58%).

In the second quarter, the "Solar Technology" division achieved order intake of € 135.2 million (previous year: € 29.2 million). The industry highlight was the Intersolar in Munich in May. Overall, a+f GmbH increased order intake by € 163.2 million (+15%) in the first six months.

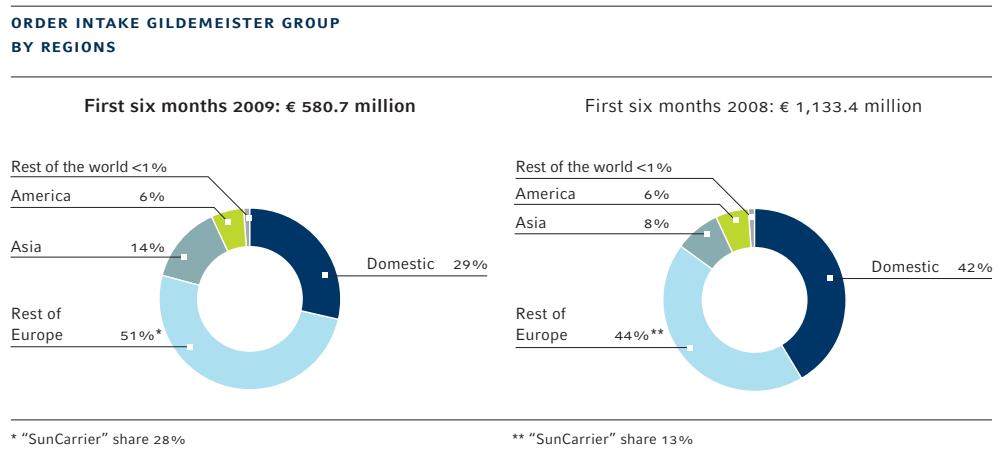
As a result of the international economic crisis, order intake in "Machine Tools" showed a strong decline compared to the same period in the previous year. The trade fairs in the first six months of the year attracted a lot of interest from our customers, however, order activity continued to be very restrained. One success was the most important Chinese machine tool trade fair at the start of April in Asia, the CIMT in Beijing. GILDEMEISTER also took positive stock of the Moscow trade fair Metalloobrabotka 2009, which took place at the end of May. We are hoping that, despite the difficult market environment, our intensified sales and marketing activities will generate a boost in the coming months.



With order intake of € 38.9 million GILDEMEISTER draws a positive balance on the most important trade fair for solar technology worldwide.

ORDER INTAKE GILDEMEISTER GROUP in € million		Domestic	International
First six months 2008	478.7	654.7	1,133.4
First six months 2009	167.9	412.8	580.7

More detailed information on order intake in each segment is given on page 10 et seq. In the individual market regions, order intake developed as follows:

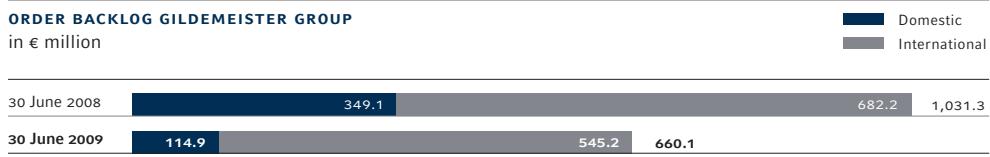


For the financial year 2009, overall we expect a marked decline in order intake. The worldwide machine tool market will decline sharply. Based on the stimulus provided by the EMO in Milan, the fourth quarter could close better than the previous quarters. According to our current planning status, we expect order intake of approximately € 1.2 billion for the financial year 2009. Due to the economic crisis, it is not yet possible to make any valid statements for the whole year 2009.

Order Backlog

As at 30 June 2009 the order backlog within the group amounted to € 660.1 million (-36%). The "Solar Technology" division of a+f GmbH accounted for € 177.2 million or 27% of this.

The domestic order backlog fell by € 234.2 million (-67%) to € 114.9 million. The international order backlog fell by € 137.0 million (-20%) to € 545.2 million compared to the previous year. Of the existing orders, international orders accounted for 83% (corresponding date of the previous year: 66%).



The order backlog in the “Machine Tools” still represents production capacity utilisation of an average of some three months. However, the capacity utilisation will be determined primarily by the technology machines in our production range with correspondingly longer processing times. This results in differing extents of capacity utilisation at the individual production companies.

Results of Operations, Net Worth and Financial Position

Profitability of the GILDEMEISTER group was still positive even in the **second quarter**: EBITDA amounted to € 18.7 million (previous year: € 51.2 million). EBIT amounted to € 11.4 million (previous year: € 44.1 million).

As of the end of the **first six months** EBITDA reached € 41.4 million (previous year: € 84.6 million); EBIT amounted to € 26.9 million (previous year: € 70.0 million). EBT was positive at € 15.1 million (previous year: € 54.3 million). As of 30 June 2009 the group reports annual profit of € 9.7 million (previous year: € 33.8 million).

Total operating revenue fell to € 613.9 million (previous year: € 980.0 million). The decline resulted from reduced sales revenues of € 612.7 million (previous year: € 851.5 million) and a drop in changes in stock levels to € -1.4 million (previous year: € 125.5 million). The material-intensive “SunCarrier” accounted for € 18.4 million of total operating revenue (previous year: € 118.5 million). The materials quota fell to 47.0% (previous year: 57.4%). Expenditure on materials amounted to € 288.7 million (previous year: € 562.5 million). Gross profit decreased by € 92.3 million to € 325.2 million (previous year: € 417.5 million); the gross profit margin rose to 53.0% (previous year: 42.6%). Personnel expenditure decreased by € 17.4 million to € 178.8 million (previous year: € 196.2 million). This was achieved by staff reduction, capacity adjustments by means of short-time work and reduction of variable salary components. The cost saving effects resulting from the personnel measures will become stronger over the second half of the year. At the end of the second quarter the personnel expenditure quota was 29.1% (previous year: 20.1%). Due to the saving measures taken the personnel expenditure will continue to fall in the last six months. The balance of other expenses and income fell to € 105.0 million (previous year: € 136.7 million). Depreciation amounted to € 14.5 million (previous year: € 14.6 million). The net finance costs improved to € -11.8 million (previous year: € -15.7 million). The tax ratio decreased to 36% (previous year: 38%). Total tax expenditure amounted to € 5.4 million (previous year: € 20.5 million).

	30 June 2009 € million	31 Dec. 2008 € million	30 June 2008 € million
Net worth			
Fixed assets	312.3	301.3	286.9
Current assets	887.1	1,089.1	1,001.1
Equity	388.9	379.7	350.0
Outside capital	810.5	1,010.7	938.0
Balance sheet total	1,199.4	1,390.4	1,288.0

The balance sheet total decreased as at 30 June 2009 by € 191.0 million to € 1,199.4 million. On the **assets** side fixed assets increased by € 11.0 million to € 312.3 million. Current assets fell by € 202.0 million to € 887.1 million. Trade receivables decreased by € 49.3 million to € 236.7 million and liquid assets by € 189.1 million to € 68.8 million. Inventories rose by € 43.8 million to € 469.7 million, at the same time raw materials and consumables increased to € 196.1 million (€ +36.0 million), the inventory of unfinished goods fell to € 132.1 million (€ -20.5 million) and the inventory of finished goods rose to € 136.6 million (€ +27.0 million). Changes in raw materials and consumables occurred mainly due to advance material planning for the “SunCarrier” solar modules for the high order backlog. Unfinished goods decreased due to the settlement of a major order in the “Solar Technology” division. Finished goods increased as a result of delayed deliveries and acceptances as well as order cancellations as a consequence of the continuing financial and economic crisis. On the **equity and liabilities** side, equity rose from € 379.7 million by € 9.2 million to € 388.9 million, in particular due to the positive results of the first six months. The equity ratio rose to 32.4% to (31 Dec. 2008: 27.3%). Outside capital reduced by € 200.2 million to € 810.5 million. At the same time provisions decreased by € 44.5 million to € 208.2 million, payments on account received for orders placed decreased by € 38.8 million to € 57.6 million and trade creditors decreased by € 74.9 million to € 124.1 million.

The financial position developed as follows in the second quarter: The **free cash flow** amounted to € -67.3 million (previous year: € -48.9 million). In particular the reduction in advance payments received (€ -21.6 million) and the reduction in trade payables (€ -56.2 million) had a negative effect on the development of the free cash flow in the second quarter. A positive effect occurred through decreasing inventories (€ +9.4 million) as well through a reduction in trade receivables (€ +31.9 million). In the first six months the free cash flow amounted to € -152.7 million (previous year: € -97.9 million).

The **cash flow** from operating activities was € -142.7 million (previous year: € -82.0 million). Based on earnings before tax (EBT) of € 15.1 million (previous year: € 54.3 million), depreciation (€ 14.5 million) and a reduction in trade receivables (€ 49.3 million) made a positive contribution to cash flow. Contrary effects resulted from the funds tied up in inventories of some € 43.8 million higher and the reduction in trade payables of € 74.9 million. Inventories include stocks of raw materials and consumables, which are still high, from the production plants' prior material planning and for solar modules. Measures to reduce these stocks have been introduced. We expect these measures to take effect in the second six months of the year. The cash flow from investment activity

amounted to € -24.7 million (previous year: € -15.9 million); this includes € 14.7 million for the purchase of Mori Seiki shares. The cash flow from financing activity was € -21.6 million (previous year: € 54.7 million).

We are planning positive free cash flow by year-end. We intend to improve net working capital by the following measures: intensified reduction of inventories, further optimisation of trade receivables, a change in payment conditions for our module suppliers – this should facilitate the advance financing of solar projects – and the settlement of “SunCarrier“ orders in the fourth quarter.

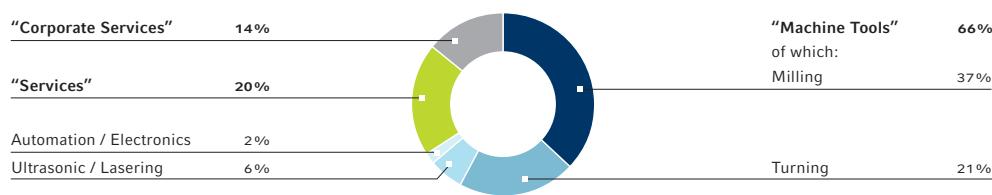
	2009 First six months € million	2008 First six months € million
Cash flow		
Cash flow from operating activities	-142.7	-82.0
Cash flow from investment activity	-24.7	-15.9
Cash flow from financing activity	-21.6	54.7
Changes in cash and cash equivalents	-189.1	-43.7
Liquid funds at the start of the reporting period	257.9	95.6
Liquid funds at the end of the reporting period	68.8	51.9

Investments

Investments in fixed assets and intangible assets in the first six months amounted to € 10.3 million (previous year's figure: € 16.7 million). The main focus of investment was the procurement of replacements to maintain operational readiness as well as capitalised development costs for new machine types. For the current financial year we are planning to reduce investments in fixed and intangible assets to less than € 35 million. Additions to financial assets amounted to € 14.7 million in the first six months due to the shareholding in Mori Seiki Co. Ltd. In the first six months investments therefore amounted to a total of € 25.0 million.

CONTRIBUTION OF EACH SEGMENT / DIVISION TO INVESTMENTS IN FIXED ASSETS AND INTANGIBLE ASSETS

First six months 2009: € 10.3 million



Segmental Reporting

“Machine Tools”

The “Machine Tools” segment forms the group’s new machine business with the turning and milling, ultrasonic / lasering, electronics and automation business areas.

KEY FIGURES “MACHINE TOOLS” SEGMENT	2009	2008	Changes	
	First six months € million	First six months € million	2009 against 2008 € million	%
Sales Revenues				
Total	413.6	549.9	-136.3	-25
Domestic	199.4	270.3	-70.9	-26
International	214.2	279.6	-65.4	-23
% International	52	51		
Order Intake				
Total	262.3	700.7	-438.4	-63
Domestic	93.4	339.9	-246.5	-73
International	168.9	360.8	-191.9	-53
% International	64	51		
Order Backlog*				
Total	362.0	750.9	-388.9	-52
Domestic	72.7	251.7	-179.0	-71
International	289.3	499.2	-209.9	-42
% International	80	66		
Investments	6.8	12.0	-5.2	-43
EBIT	7.4	33.7	-26.3	-78

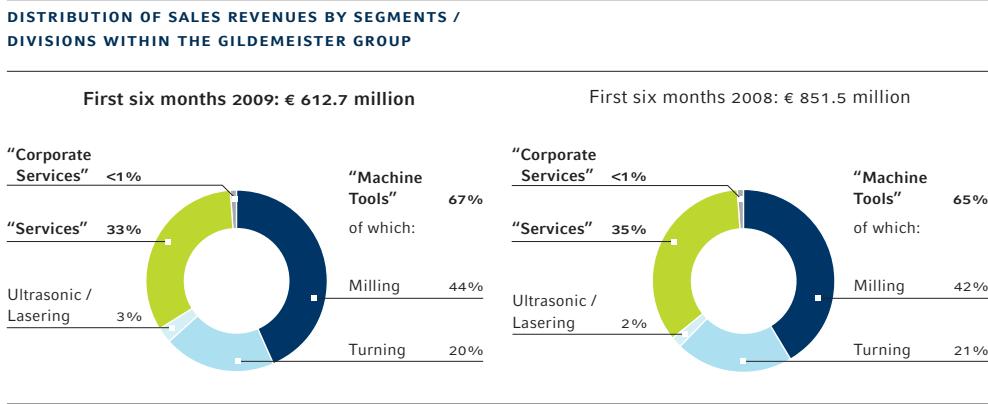
* reporting date 30 June

	30 June 2009	31 Dec. 2008	30 June 2008	Changes	
				30 June 2009	to 31 Dec. 2008
Employees	3,378	3,554	3,497	-176	-5
plus Trainees	235	260	195	-25	-10
Total Employees**	3,613	3,814	3,692	-201	-5

** additional complete cutback of 469 agency workers

In the “Machine Tools” segment, we suffered noticeable losses due to a lack of orders. **Sales revenues** amounted to € 413.6 million and were thus 25% or € 136.3 million below the previous year’s figure (€ 549.9 million). The “Machine Tools” segment contributed 67% of group sales revenues in the first six months (previous year: 65%). The milling technology of DECKEL MAHO contributed 44% (previous year: 42%). The turning technology of GILDEMEISTER accounted for 20% (previous year: 21%). New technologies accounted for 3% (previous year’s period: 2%).

Sales revenues of the group distributed as follows in the first six months:



The economic crisis affected **order intake** of “Machine Tools” significantly, it fell by € 438.4 million or -63% to € 262.3 million (previous year: € 700.7 million). This segment recorded 45% of all orders received by the group. The **order backlog** on 30 June still amounted to € 362.0 million (same time in the previous year: € 750.9 million). Due to the continuing difficult market situation, there was an increase in order cancellations. Because of reduced sales revenues income decreased. In the first six months of the year, GILDEMEISTER achieved an **EBIT** of € 7.4 million in the “Machine Tools” segment (previous year: € 33.7 million). As at 30 June, 3,613 **employees** were employed (31 Dec. 2008: 3,814); this represents an adjustment of 201 employees in the first six months. We have completely cut back the employment relationships with agency workers by 469. More information can be found in the “Employees” chapter on page 13.

“Services”

The “Services” segment includes the business activities of **DMG** Vertriebs und Service GmbH and its subsidiaries, as well as **a+f** GmbH with its two “SunCarrier” and “Components” business areas. This company serves the growing solar technology market with the **“SunCarrier”**. In the “Components” area, **a+f** GmbH focuses on the procurement of components for wind energy. **DMG Service Solutions** offer worldwide customised service solutions and service products over the entire lifespan of the **DMG** machine tools. The service solutions include diverse services, which, through our highly-qualified service staff and our worldwide sales and service network, ensure direct customer contact and rapid availability. **DMG service products** – such as **DMG** Power Tools, adjustment devices and tool management from **DMG MICROSET**, as well as **DMG** Spare Parts – provide users with an opportunity to increase the productivity of their **DMG** machines tools significantly. Up-to-date service news may be obtained at www.gildemeister.com; detailed information on the “SunCarrier” can be found at www.suncarrier.com.

KEY FIGURES "SERVICES" SEGMENT	2009	2008	Changes	
	First six months € million	First six months € million	2009 against 2008 € million	%
Sales Revenues				
Total	199.0	301.5	-102.5	-34
Domestic	85.1	132.3	-47.2	-36
International	113.9	169.2	-55.3	-33
% International	57	56		
Order Intake				
Total	318.3	432.6	-114.3	-26
Domestic	74.4	138.7	-64.3	-46
International	243.9	293.9	-50.0	-17
% International	77	68		
Order Backlog*				
Total	298.1	280.4	17.7	6
Domestic	42.2	97.4	-55.2	-57
International	255.9	183.0	72.9	40
% International	86	65		
Investments	2.0	3.6	-1.6	-44
EBIT	28.4	52.3	-23.9	-46

“Services” had a 33% proportion of group sales revenues (previous year: 35%). Since the beginning of the year, business development in the “Services” segment has also been strongly affected by the economic downturn. The spare parts and used machine business have been primarily affected by the declining development trend. In the first six months, **sales revenues** reached € 199.0 million and were thus 34% below the previous year’s level (€ 301.5 million). The “Solar Technology” division contributed € 22.8 million to sales revenues in the first six months (previous year: € 40.1 million). **Order intake** of € 318.3 million was clearly below the level of the previous year (€ 432.6 million). The “Solar Technology” division achieved order intake of € 163.2 million (+15% compared to the previous year: € 142.0 million). “Services” contributed 55% of order intake of the group. Our customers ordered noticeably fewer spare parts and components and also saved intensely on services. Whereas demand for our training courses rose. The **order backlog** amounted to € 298.1 million, of which the “SunCarrier” of a+f GmbH accounted for € 177.2 million (previous year: € 176.0 million). **EBIT** amounted to € 28.4 million (previous year: € 52.3 million). In the “Services” segment we have reduced the number of **employees** by 141 to 2,401 (31 Dec. 2008: 2,542). Moreover, we have terminated all 80 employment relationships with agency workers. More information can be found in the “Employees” chapter on page 13.

“Corporate Services”

KEY FIGURES “CORPORATE SERVICES” SEGMENT	2009	2008	Changes 2009 against 2008 € million
	First six months € million	First six months € million	
Sales Revenues	0.1	0.1	0.0
Order Intake	0.1	0.1	0.0
Investments	16.2	1.1	15.1
EBIT	-8.9	-16.5	7.6
			Changes 30 June 2009 to 31 Dec. 2008
Employees*	92	95	91 -3 -3

* additional complete cutback of 3 agency workers

In addition to GILDEMEISTER Aktiengesellschaft with its group-wide holding functions, the “Corporate Services” segment also includes GILDEMEISTER Beteiligungen AG. **EBIT** amounted to € -8.9 million (previous year: € -16.5 million). The positive development essentially results from reduced personnel expenses, expired lease contracts and expenses for advisors. For the entire year 2009 we are planning an improvement of **EBIT** of about 50% compared to the previous year (**EBIT**: € -41.2 million).

Employees

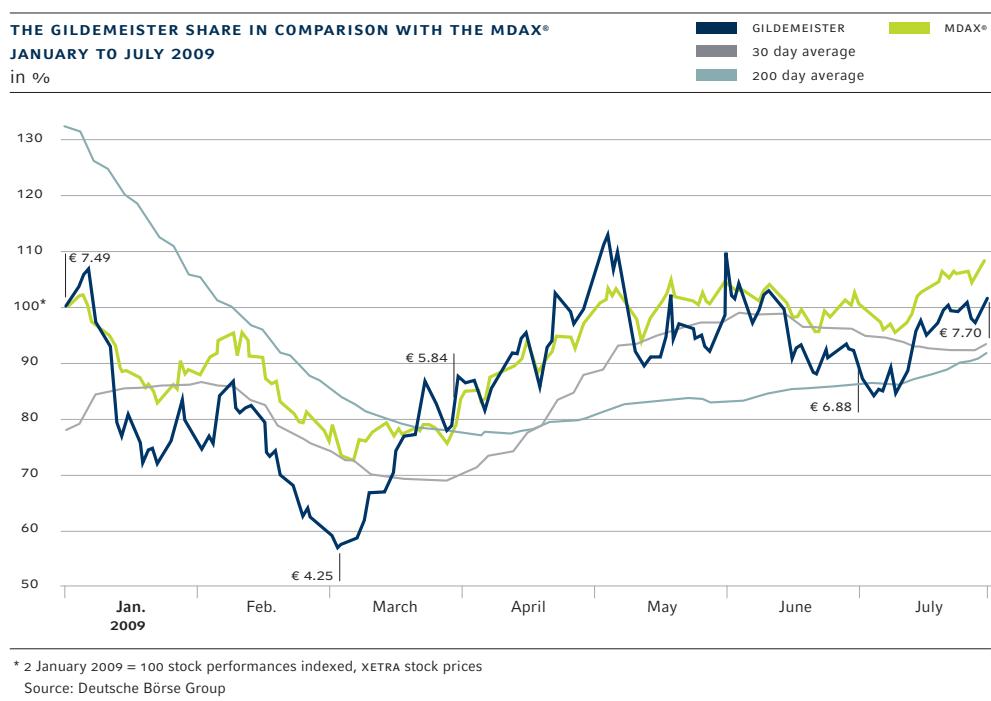
As at 30 June 2009, GILDEMEISTER had 6,106 employees, of whom 235 were trainees (31 Dec. 2008: 6,451). In the first six months the number of employees fell in comparison with year-end 2008 by 345. In addition, we have terminated all employment agreements within the scope of the temporary provision of labour to the end of the second quarter (552 agency workers). We are thus achieving savings about € 15 million in the entire year in other expenses.

Analogous to business development and the current staffing measures, we are planning employee numbers as at the end of the financial year of approximately 5,500 including trainees. Should the economic situation worsen, during the course of the year we will be forced to review additional measures to adjust employee numbers. Furthermore, structural and organisational changes have been realised in order to improve efficiency in the assembly and procedure organisation.

At the end of the first six months, 3,757 employees (61%) worked for our domestic companies and 2,349 employees (39%) for our international companies. Personnel expenditure decreased by € 17.4 million to € 178.8 million (previous year's period: € 196.2 million); the personnel quota was 29.1% (previous year's period: 20.1%);

GILDEMEISTER Share

The GILDEMEISTER share was able to record a pleasant trend in the second quarter and was nearly able to compensate for the share price loss of the first three months. Positive stimulus came from the cooperation with the Japanese machine tool producer Mori Seiki concluded in March and from the development of order intake in the "Solar Technology" division. Following a share price of € 6.15 on 1 April, the share closed the second quarter at € 6.88 (30 June 2009). Currently the share price is € 7.70 (03 August 2009).



The GILDEMEISTER shares are held in free float. On the basis of a total number of 45.6 million shares, the shares were transferred 1.0 times during the first six months (previous year's period: 1.8 times). The trading volume shrank by 39% to an average of 372,000 shares per trading day (previous year: 609,000 shares). Several banks analysed the current and future business development of GILDEMEISTER in the first six months and arrived at the different ratings: "Buy" (DZ-Bank, 27 July 2009), "Buy" (BHF-Bank, 22 July 2009), "Hold" (Bankhaus Lampe, 31 July 2009), "Hold" (UniCredit, 23 July 2009), "Neutral", (WestLB, 30 July 2009), "Underweight" (HSBC, 07 May 2009), "Reduce" (Commerzbank, 30 July 2009), "Sell" (LBBW, 31 July 2009), "Sell" (Berenberg Bank, 31 July 2009), "Sell" (Deutsche Bank, 21 July 2009).

Earnings per share were € 0.22 (previous year: € 0.78). Further information on earnings per share is included in the Notes to the Financial Statements on page 24.

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Research and Development

Research and development expenses amounted to € 25.1 million in the first six months and were thus slightly below the previous year's level (€ 27.6 million). There are currently 436 employees working on the development of new products, this corresponds to 13% of the workforce at the plants.

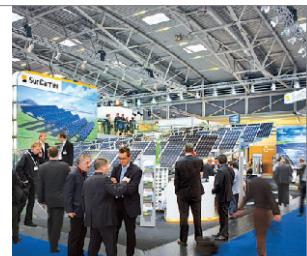
Within the framework of the co-operation with the Japanese machine tool manufacturer Mori Seiki collaboration on product development has already commenced. Synergies are expected to arise out of this area of co-operation from next year.

At 50 national and international trade fairs GILDEMEISTER presented six of a planned 15 new developments. With regard to the economic crisis we reduced the number from originally 19 to 15. The latest new presentation at our in-house exhibition in Seebach was the NEF 600 from FAMOT. This universal lathe makes possible the cost-effective machining of individual pieces through to small series. Further activities in the area of research and development are concentrating on the industry highlight in October – the EMO 2009 in Milan. From 5 to 10 October we will be presenting 40 exhibits there, four of which are world innovations.

In the "Solar Technology" division, GILDEMEISTER is consistently expanding its product portfolio. At the Intersolar in Munich, the largest trade fair worldwide for solar technology, a+f GmbH presented the latest technical solutions in the field of renewable energy. GILDEMEISTER is sharing in the future market of solar technology with the "SunCarrier" and the "SkyCarrier" and is thereby opening up further market potential.

**Renewable energy – GILDEMEISTER sets the benchmark**

At the Intersolar 2009 in Munich, GILDEMEISTER presented its latest tracking system to the market for the first time: the "SkyCarrier". This tracking system has been especially developed for equatorial regions and is intended to play a role in tapping into the market in the Middle East.



Opportunities and Risk Report

GILDEMEISTER is exposed to various opportunities and risks in its business dealings. Our opportunities and risk management assists in recognising and evaluating these timely. The executive and supervisory boards are informed regularly of the current risk position of the group and of the individual business divisions.

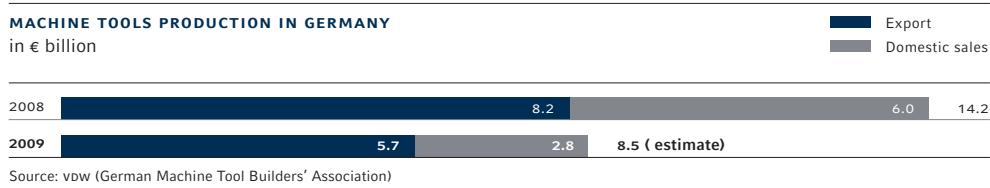
Opportunities arise for GILDEMEISTER from the economy as a whole in particular from the growing legal certainty and stability in the growth markets in Asia and Eastern Europe. Industry-specific opportunities arise, because we are operating in a new business area with the “SunCarrier” from a+f GmbH and through this participate in the growing solar market. Further potential opportunities are offered by our ECO series in the world markets as well as integration solutions with robots for machine tool automation. Corporate strategic opportunities arise for GILDEMEISTER from a permanent innovations and technological leadership. By integrating suppliers in the value added process, we can achieve optimisation and favourable prices.

Risks are systematically identified, evaluated, aggregated, monitored and notified by GILDEMEISTER’s risk management. The economic slump on the world markets and possible financial shortfalls of customers have led to a noticeable decline in order intake in machine tools. Furthermore, due to the economic situation, there is an increase in cancellations and postponements of orders, thus the suspension of contractual performances especially due to payment difficulties. The risk of bad debt losses is rising. In addition, competitors are responding to the difficult market environment with aggressive pricing policies. The major orders in the “SunCarrier” business field contain a financing reservation; they are also subject to licensing procedures abroad, which are costly and time-consuming. As a result of these bureaucratic hurdles, delays may occur in constructing solar plants and thus also in realising sales revenues. We consider the probability of occurrence of this risk to be slight at present, as we actively support the realisation of project financing. As a result of the continuing economic downturn, compared to the last report in the 2008 financial report, there has been an increase in risks. The continued existence of the GILDEMEISTER group is not jeopardised in today’s view.

Forecast 2009

According to current forecasts, the **global economy** is expected to have reached its cyclical lowest point at the end of 2009. Nearly all industrial markets are influenced by the worldwide economic crisis. The strongest positive boost is expected to come from China. The situation in the USA remains difficult. A similar situation can be expected in Europe. A noticeable improvement cannot yet be perceived in Germany.

The **worldwide market for machine tool** will decline sharply in 2009. The vdw and the British economic research institute, Oxford Economics, are still expecting a decrease in worldwide consumption of 28% to € 37.5 billion. These estimates are based on the weak demand worldwide and on the continuing uncertainty as to whether and when the economic revival will commence. For Germany, the associations are expecting a decline in consumption of 42%; production is expected to fall by 40%.



Over the course of the **financial year 2009**, further decline is inevitable. The cost reduction measures that were introduced timely in all areas should sustain the productivity and earning capacity of **GILDEMEISTER**. Our business model, which has been successfully complemented by the solar technology, and our clear corporate strategy make us more resistant. With our broad mix of customers and industries, as well as our distinctive globality, we will overcome the challenges that lie before us. Through our cooperation with Mori Seiki, in the future we will achieve essential and important efficiency advantages.

For the financial year 2009, overall we expect a marked decline in order intake. As a result, there will also be a clear decline in sales revenues. According to our current planning status we are expecting a positive result (EBIT). Due to the difficulty of predicting economic development worldwide, it is still not possible to make valid statements at present.

The machine tool business will decline sharply in 2009. The service business will likewise develop weakly as our customers are also making heavy cutbacks on spare parts and services. For the solar business we are continuing to expect a positive development trend given the pre-condition of secured project financing. A revival could take place in the fourth quarter through the EMO in Milan – an industry highlight, at which **GILDEMEISTER** will present 40 exhibits from 5 to 10 October, of which seven are world innovations.

Given this stimulus and according to our current planning status, we expect order intake of approximately € 1.2 billion for the financial year 2009.

The economic crisis will continue to have a marked effect on sales revenue development throughout the further course of the year. As a result of the clear decline in order intake, sales revenues will also decline markedly. According to our current planning status, we are expecting sales revenues of approximately € 1.3 billion (+/-5%) for the financial year 2009. Due to the measures initiated, we are therefore – according to our current planning status – expecting a positive result (EBIT) for the whole year.

A high degree of flexibility allows **GILDEMEISTER** to respond appropriately to changing market conditions. **GILDEMEISTER** remains well-positioned in the important markets and, with consistently initiated measures, we are on our way to overcome the crisis.

Consolidated Income Statement

2 nd quarter	2009		2008		Changes	
	1 April – 30 June	€ million	1 April – 30 June	€ million	2009 against 2008	%
Sales Revenues	285.0	103.2	459.5	87.4	-174.5	38.0
Changes in finished goods and work in progress	-10.3	-3.7	64.4	12.3	-74.7	116.0
Capitalised payments	1.5	0.5	1.8	0.3	-0.3	16.7
Total Work Done	276.2	100.0	525.7	100.0	-249.5	47.5
Cost of materials	-123.4	-44.7	-305.8	-58.2	182.4	59.6
Gross Profit	152.8	55.3	219.9	41.8	-67.1	30.5
Personnel costs	-85.8	-31.1	-99.5	-18.9	13.7	13.8
Other income and expenses	-48.3	-17.4	-69.2	-13.2	20.9	30.2
Depreciation	-7.3	-2.6	-7.1	-1.3	-0.2	2.8
Financial Result	-6.5	-2.4	-7.9	-1.5	1.4	17.7
EBT	4.9	1.8	36.2	6.9	-31.3	
Income Taxes	-1.7	-0.6	-13.6	-2.6	11.9	
Annual Profit	3.2	1.2	22.6	4.3	-19.4	

Earnings per share in accordance with IAS 33 (in euros)	0.07	0.52
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First six months	2009		2008		Changes	
	1 Jan. – 30 June	€ million	1 Jan. – 30 June	€ million	2009 against 2008	%
Sales Revenues	612.7	99.8	851.5	86.9	-238.8	28.0
Changes in finished goods and work in progress	-1.4	-0.2	125.5	12.8	-126.9	101.1
Capitalised payments	2.6	0.4	3.0	0.3	-0.4	13.3
Total Work Done	613.9	100.0	980.0	100.0	-366.1	37.4
Cost of materials	-288.7	-47.0	-562.5	-57.4	273.8	48.7
Gross Profit	325.2	53.0	417.5	42.6	-92.3	22.1
Personnel costs	-178.8	-29.1	-196.2	-20.1	17.4	8.9
Other income and expenses	-105.0	-17.1	-136.7	-14.0	31.7	23.2
Depreciation	-14.5	-2.4	-14.6	-1.5	0.1	0.7
Financial Result	-11.8	-1.9	-15.7	-1.5	3.9	24.8
EBT	15.1	2.5	54.3	5.5	-39.2	
Income Taxes	-5.4	-0.9	-20.5	-2.0	15.1	
Annual Profit	9.7	1.6	33.8	3.5	-24.1	

Earnings per share in accordance with IAS 33 (in euros)	0.22	0.78
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Consolidated Balance Sheet

ASSETS	30 June 2009 € million	31 Dec. 2008 € million	30 June 2008 € million
Long-term assets			
Goodwill	75.7	75.7	75.8
Other intangible assets	23.4	23.7	23.5
Tangible assets	196.7	201.6	187.2
Financial assets	16.5	0.3	0.4
Trade debtors	0.3	0.6	3.9
Other long-term financial assets	15.6	17.5	18.8
Other long-term assets	1.3	0.7	1.0
Deferred taxes	25.6	27.9	30.0
	355.1	348.0	340.6
Short-term assets			
Inventories	469.7	425.9	516.3
Trade debtors	236.4	285.4	307.2
Other short-term financial assets	47.6	55.4	34.0
Other short-term assets	21.8	17.8	38.0
Cash and cash equivalents	68.8	257.9	51.9
	844.3	1,042.4	947.4
	1,199.4	1,390.4	1,288.0
EQUITY AND LIABILITIES			
	30 June 2009 € million	31 Dec. 2008 € million	30 June 2008 € million
Equity			
Subscribed capital	118.5	112.6	112.6
Capital provision	80.5	68.3	68.3
Revenue provisions	190.2	199.1	169.4
Total equity of shareholders	389.2	380.0	350.3
of GILDEMEISTER Aktiengesellschaft			
Minority interests' share of equity	-0.3	-0.3	-0.3
Total equity	388.9	379.7	350.0
Long-term liabilities			
Long-term financial liabilities	239.5	240.3	43.6
Pension provisions	26.8	27.1	27.6
Other long-term provisions	48.6	47.1	28.2
Trade creditors	0.3	0.4	0.0
Other long-term financial liabilities	22.8	20.3	6.0
Other long-term liabilities	3.7	3.4	3.9
Deferred taxes	3.1	3.6	3.7
	344.8	342.2	113.0
Short-term liabilities			
Short-term financial liabilities	113.0	138.0	283.9
Tax provisions	10.6	19.0	19.0
Other short-term provisions	122.2	159.5	147.8
Payments received on account	57.6	96.4	150.9
Trade creditors	123.8	198.6	173.9
Other short-term financial liabilities	16.9	30.1	16.2
Other short-term liabilities	21.6	26.9	33.3
	465.7	668.5	825.0
	1,199.4	1,390.4	1,288.0

Consolidated Cash Flow Statement

	2009 1 Jan. – 30 June € million	2008 1 Jan. – 30 June € million
CASH FLOW FROM OPERATING ACTIVITIES		
Earnings before tax (EBT)	15.1	54.3
Income taxes	-5.4	-20.5
Depreciation	14.5	14.6
Change in deferred taxes	1.8	-1.9
Change in long-term provisions	1.2	-3.3
Other income and expenses not affecting payments	0.6	1.6
Change in short-term provisions	-45.7	11.9
Changes in inventories, trade receivables and other assets	6.6	-180.2
Changes in trade creditors and other liabilities	-131.4	41.5
	-142.7	-82.0
CASH FLOW FROM INVESTMENT ACTIVITY		
Amounts paid out for investments in intangible and tangible assets	-10.3	-17.0
Amounts paid out for investments in financial assets	-14.7	0.0
Amounts received from the disposal of fixed assets	0.3	1.1
	-24.7	-15.9
CASH FLOW FROM FINANCIAL ACTIVITY		
Payment received / made for drawing / repaying financial debts	-22.4	69.9
Dividends paid	-17.3	-15.2
Cash inflows from capital increase	18.1	0.0
	-21.6	54.7
Changes affecting payments	-189.0	-43.2
Effects of exchange rate changes on financial securities	-0.1	-0.5
Cash and cash equivalents as of 1 January	257.9	95.6
Cash and cash equivalents as of 30 June	68.8	51.9

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Statement of Changes in Group Equity

	Subscribed capital € million	Capital provision € million	Revenue provisions € million	Shareholders equity of GILDEMEISTER Aktiengesellschaft € million	Minority interest share of equity € million	Group Equity € million
As at 1 Jan. 2009	112.6	68.3	199.1	380.0	-0.3	379.7
Annual Profit	0.0	0.0	9.7	9.7	0.0	9.7
Capital increase	5.9	12.2	0.0	18.1	0.0	18.1
Changes in currency /						
Changes in market value						
of derivatives	0.0	0.0	-1.3	-1.3	0.0	-1.3
Consolidation transactions /						
other changes	0.0	0.0	0.0	0.0	0.0	0.0
Dividend	0.0	0.0	-17.3	-17.3	0.0	-17.3
As at 30 June 2009	118.5	80.5	190.2	389.2	-0.3	388.9

	Subscribed capital € million	Capital provision € million	Revenue provisions € million	Shareholders equity of GILDEMEISTER Aktiengesellschaft € million	Minority interest share of equity € million	Group Equity € million
As at 1 Jan. 2008	112.6	68.3	149.0	329.9	-0.4	329.5
Annual Profit	0.0	0.0	33.8	33.8	0.0	33.8
Changes in currency /						
Changes in market value						
of derivatives	0.0	0.0	1.8	1.8	0.0	1.8
Consolidation transactions /						
other changes	0.0	0.0	0.0	0.0	0.1	0.1
Dividend	0.0	0.0	-15.2	-15.2	0.0	-15.2
As at 30 June 2008	112.6	68.3	169.4	350.3	-0.3	350.0

Group Segmental Reporting

2 ND QUARTER 2009	Machine Tools € million	Services € million	Corporate Services € million	Transitions € million	Group € million
Sales Revenues	201.5	83.5	0.0	0.0	285.0
EBIT	0.6	14.4	-4.1	0.5	11.4
Investments	3.7	0.9	1.2	0.0	5.8
Employees	3,613	2,401	92	0	6,106

2 ND QUARTER 2008	Machine Tools € million	Services € million	Corporate Services € million	Transitions € million	Group € million
Sales Revenues	288.9	170.6	0.0	0.0	459.5
EBIT	20.3	31.9	-9.1	1.0	44.1
Investments	7.9	2.0	0.5	0.0	10.4
Employees	3,692	2,456	91	0	6,239

FIRST SIX MONTHS 2009	Machine Tools € million	Services € million	Corporate Services € million	Transitions € million	Group € million
Sales Revenues	413.6	199.0	0.1	0.0	612.7
EBIT	7.4	28.4	-8.9	0.0	26.9
Investments	6.8	2.0	16.2	0.0	25.0
Employees	3,613	2,401	92	0	6,106

FIRST SIX MONTHS 2008	Machine Tools € million	Services € million	Corporate Services € million	Transitions € million	Group € million
Sales Revenues	549.9	301.5	0.1	0.0	851.5
EBIT	33.7	52.3	-16.5	0.5	70.0
Investments	12.0	3.6	1.1	0.0	16.7
Employees	3,692	2,456	91	0	6,239

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Notes to the Interim Consolidated Financial Statements

1 APPLICATION OF REGULATIONS The interim consolidated financial statements of GILDEMEISTER Aktiengesellschaft as of 30 June 2009 were prepared, as were the Consolidated Financial Statements of the year ending 31 December 2008, in accordance with the International Financial Reporting Standards (IFRS) applicable on the reporting date and in accordance with the interpretation of the above standards; in particular, the regulations of the IAS 34 on interim reporting were applied.

All interim financial statements of those companies that were included in the Interim Consolidated Financial Statements were prepared in accordance with uniform accounting and valuation principles that also formed the basis for the Consolidated Annual Financial Statements for the year ending 31 December 2008.

In view of the sense and purpose of interim reporting as an instrument of information based on the Consolidated Financial Statements, and in accordance with IAS 1.112, we refer to the Notes to the Consolidated Annual Financial Statements. These set out in detail the accounting, valuation and consolidation methods applied and the right of choice contained in the IFRS that has been exercised.

The accounting and valuation principles and applied consolidation methods remain unchanged from the financial year 2008. For further details we refer to the Notes to the Consolidated Financial Statements of the year ending 31 December 2008.

2 CONSOLIDATED GROUP As of 30 June 2009 the GILDEMEISTER group comprised 77 enterprises, including GILDEMEISTER Aktiengesellschaft, all of them were included in the interim financial statements as part of the full consolidation process. The changes are illustrated in the chapter business development of the GILDEMEISTER group. The changes do not impair comparison with the Consolidated Financial Statements for the year ending 31 December 2008.

3 EARNINGS PER SHARE In accordance with IAS 33, earnings per share are determined by dividing the consolidated earnings by the average weighted number of shares as follows:

Group result excluding profit share of minority interests	€ K	9,653
Average weighted number of shares		44,372,986
Earnings per share acc. to IAS 33	€	0.22

There were no dilution effects in the reporting period.

4 INCOME STATEMENT, **BALANCE SHEET**, **CASH FLOW STATEMENT** Details on the income statement, the balance sheet and on the cash flow statement may be found in the section “Results of Operations, Net Worth and Financial Position” on page 7.

5 STATEMENT OF CHANGES IN GROUP EQUITY The consolidated annual profit as of 30 June 2009 of € 9.7 million caused an increase in equity. A reduction in equity resulted from the distribution of the dividend in May 2009 (€ -17.3 million), exchange rate changes and from changes in the fair value of derivative financial instruments in an amount of € -1.3 million recognised directly in equity. In addition, a capital increase in authorised capital of € 18.1 million took place in April. The registered capital of GILDEMEISTER Aktiengesellschaft rose by € 5.9 million from € 112.6 million to € 118.5 million and the capital reserves grew by € 12.2 million from € 68.3 million to € 80.5 million. The total number of shares rose through the issue of 2,279,500 new no-par shares from 43,302,503 to 45,582,003. The new shares were admitted to trading as of 7 April.

6 SEGMENTAL REPORTING The application of IFRS 8 is compulsory for financial years that start on or after 1 January 2009. GILDEMEISTER is applying IFRS 8 as of the start of the new financial year 2009. The first-time application of IFRS 8 has not led to any significant changes to segmental reporting for GILDEMEISTER. No changes have occurred in the delimitation of segments or in the determination of results achieved by each segment compared with 31 December 2008. Further details on business development are included in the “Segments” section on page 10 et seq.

7 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE Significant events occurring after the balance sheet date are presented in the “Forecast” on page 17 et seq. No other significant events have occurred after the balance sheet date of the interim financial statements.

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Responsibility Statement

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

Bielefeld, 4 August 2009
GILDEMEISTER Aktiengesellschaft
The Executive Board


Rüdiger Kapitza
Dipl.-Kfm. Dr. Rüdiger Kapitza


Günter Bachmann
Dipl.-Ing. Günter Bachmann


Thorsten Schmidt
Dipl.-Kfm. Dr. Thorsten Schmidt


Michael Welt
Dipl.-Kfm. Michael Welt

Supervisory Board:
Hans Henning Offen, Chairman;
Gerhard Dirr, Deputy Chairman

22 September 2009	German Investment Conference, Munich
5 November 2009	3 rd Quarterly Report 2009 (1 July to 30 September)
16 February 2010	Press Release on Provisional Figures for the Financial Year 2009
18 March 2010	Press conference on the balance sheet, Bielefeld
18 March 2010	Publication of Annual Report 2009
19 March 2010	Society of Investment Professionals in Germany (DVFA), Analysts Conference, Frankfurt
14 May 2010	108. Annual General Meeting at 10 a.m. in the Stadthalle, Bielefeld

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Statements relating to the future

This report contains statements relating to the future, which are based on current evaluations of the management regarding future developments. Such statements are subject to risks and uncertainties relating to factors that are beyond GILDEMEISTER's ability to control or estimate precisely, such as the future market environment and economic conditions. Such uncertainties may arise for GILDEMEISTER in particular as a result of the following factors:

Changes in general economic and business conditions (including margin developments in the major business areas as well as the consequences of recession); the risk that customers may delay or cancel orders or become insolvent or that prices will be further depressed due to a constantly unfavourable market environment than we currently expect; developments in the financial markets including fluctuations in interest rates and exchange rates, in the price of raw materials, in borrowing and equity margins as well as the general financial situation; increasing volatility and further decline in the capital markets; a worsening of conditions for borrowing and, in particular, increasing uncertainty arising out of the mortgage, financial and liquidity crisis, as well as the future economic success of the core business areas in which we operate; challenges arising of the integration of major acquisitions and the implementation of joint ventures and the realisation of anticipated synergy effects and other significant portfolio measures; the introduction of competitive products or technologies by other companies; a lack of acceptance of new products and services in customer target groups of the GILDEMEISTER group; changes in corporate strategy; the outcome of public investigations and associated legal disputes as well as other official measures.

Should one of these uncertainty factors or other unforeseeable event occur, or should the assumptions on which these statements are based prove incorrect, the actual results may differ materially from the results expressed in, or implied by, these statements. GILDEMEISTER disclaims any intention or special obligation to update any forward-looking statements to reflect any change in events or developments occurring after the reporting period. Forward-looking statements must not be understood as a guarantee or assurance of future developments or events contained therein.

This report is available in German and English; both versions are available on the Internet for download at www.gildemeister.com. Further copies and additional information on GILDEMEISTER are available free of charge upon request.

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Forecast 2009

Opportunities and Risk Report

Business Development

Economic Development

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