

Report 1st Quarter 2007/2008

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July 01 – Sept. 30, 2007

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Report 1st Quarter 2007/2008

01.07. - 30.09.2007

During first quarter of business year 2007/08 the turnover continuously increased again and reached 10.2 million € previously 9.1 million €. The company's profit before tax was 744 T€ which is about same as previous year amounting to 739 T€. Because of a low tax rate for the current business year, the net result raised from 453 T€ to 496 T€. At the same time and due to a capital increase in spring 2007, the amount of shares rose from 2.7 million pcs to 2.954.943 pcs. Therefore, the result per share of 17 cent remained constant for this quarter.

The cash flow in operating business mounted to 1.031 T€ from 1.425 T€ in previous year.

Mainly due to the addition of AUTRONIC Steuer- und Regeltechnik GmbH, the number of employees as regards full-time increased to 108 persons (prev. year 75).

Same as last year, suggestion will be made to the board of directors on its annual general meeting on December 20th, 2007 for a dividend payment of € 0,30 per share yet in view of an increase in shares from 2.7 million to now 2.954.943. In consequence, the dividend steps up from € 810.000 to € 886.482,90.

For the 2nd quarter, again a continuous positive business is expected. However, a cool-down of business will be forecasted yet at high level – thus imposing a stronger pressure on margins in the future.

Annexe.

The balancing and evaluation methods of fiscal year 2006/07 according to IAS/IFRS remain unchanged.

CONSOLIDATED BALANCE SHEET (uncertified) according to IAS/IFRS
30.09.2007(last year's figures 30.06.2007)

| TOTAL ASSETS | € 30.09.2007 | € 30.06.2007 | Total Equity and Liabilities | € 30.09.2007 | € 30.06.2007 |
|---------------------------------|-------------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------|
| A. Non-current assets | | | A. Shareholders equity | | |
| I. Goodwill | 4.485.709 | 4.485.709 | I. Subscribed capital | 2.954.943 | 2.954.943 |
| II. Intangible assets | 54.065 | 51.046 | II. Capital reserve | 8.689.363 | 8.689.363 |
| III. Tangible assets | 715.833 | 690.826 | III. Other compreh. income | 6.872.568 | 5.300.683 |
| IV. Financial assets | 1.259.629 | 1.262.777 | IV. Net income | 495.744 | 1.571.885 |
| | 6.515.236 | 6.490.358 | | 19.012.618 | 18.516.874 |
| B. Current assets | | | B. Long-term liabilities | | |
| I. Inventories | 7.368.919 | 7.136.976 | I. Deferred taxes | 174.815 | 398.910 |
| II. Accounts receivables | 3.891.916 | 4.565.183 | | | |
| III. Other assets | 771.442 | 705.721 | C. Short-term liabilities | | |
| IV. Cash-on-hand, bank balances | 5.863.085 | 5.153.407 | I. Liabilities to banks | 0 | 0 |
| | 17.895.362 | 17.561.288 | II. Trade payables | 2.871.193 | 2.747.304 |
| | | | III. Accruals for other taxes | 685.484 | 551.073 |
| | | | IV. Other accruals | 603.806 | 670.673 |
| | | | V. Other liabilities | 1.062.682 | 1.166.812 |
| | | | | 5.397.980 | 5.135.862 |
| Total Assets | 24.410.598 | 24.051.646 | Total Equity and Liabilities | 24.410.598 | 24.051.646 |

Consolidated Income Statement
(uncertified) according to IAS/IFRS

01.07. – 30.09.2007 (last year's figures 01.07. - 30.09.2006)

| <u>Income Statement</u> | FY 2007/08 | FY 2006/07 |
|------------------------------------|---------------------|--------------------|
| Sales revenues | 10.252.715 € | 9.088.436 € |
| Other operating income | 151.202 € | 167.152 € |
| Cost of material | 7.427.048 € | 6.678.537 € |
| Personnel expenses | 1.356.455 € | 1.137.915 € |
| Depreciation | 72.639 € | 74.251 € |
| Other operating expenses | 845.576 € | 645.853 € |
| Operating income (EBIT) | 702.199 € | 719.032 € |
| Other interests and similar income | 41.958 € | 20.557 € |
| Taxes on income and profit | 248.413 € | 286.616 € |
| Net income | 495.744 € | 452.973 € |
| Earning per share/1st Quarter | 0.17 | 0.17 € |
| Shares outstanding | 2.954.943 | 2.700.000 € |

Consolidated Cash Flow Statement

(uncertified) according to IAS/IFRS

01.07. - 30.09.2007 (last year's figures 01.07. - 30.09.2006)

| I. Operative Business | <u>FY 2007/08</u> | <u>FY 2006/07</u> |
|--|--------------------------|--------------------------|
| Net income | € 495.744 | € 452.973 |
| Depreciation of tangible and intangible assets | € 72.639 | € 74.251 |
| Change of inventories | € - 231.943 | € - 1.126.081 |
| Change in accounts receivable | € 673.267 | € 2.893.050 |
| Change of liabilities | € 154.170 | € - 554.918 |
| Change of short-term accruals | € - 66.867 | € - 245.105 |
| Change of other assets | € - 65.721 | € - 69.474 |
| Cash flow from operating business | € 1.031.289 | € 1.424.696 |
| II. Investment Activities | | |
| Investitments of finance/ tangible and intangible assets | € - 362.085 | € - 217.616 |
| Earnings from assets | € 37.326 | € 2.026 |
| Cash flow from investitment activities | € - 324.759 | € - 215.590 |
| III. Financing Activities | | |
| Increase of capital reserve | € 0 | € 67.500 |
| Earnings from finance assets | € 3.148 | € 0 |
| VI. Cash flow in total | € 709.678 | € 1.276.606 |
| V. Change in Liquid Funds | | |
| Cash at the beginning of period | € 5.153.407 | € 901.463 |
| Cash at the end of period | € 5.863.085 | € 2.053.317 |

Company Capital. (uncertified) according to IAS/IFRS
01.07. - 30.09.2007 (last year's figures 01.07. - 30.09.2006)

| | Capital stock Euro | Capital Reserves Euro | Development of reserves and accumulated profit Euro | TOTAL Euro |
|---|--------------------------|-----------------------------|---|-------------------|
| Balance 01.07.2006 | 2.700.000 | 5.654.522 | 6.311.822 | 14.666.344 |
| Share option program | | 67.500 | 0 | 67.500 |
| Period earning | | | 452.973 | 452.973 |
| Balance 30.09.2006 | 2.700.000 | 5.722.022 | 6.764.795 | 15.186.817 |
| Not transferable according to § 150 AktG according to § 47 AktG | 2.700.000 | 5.722.022 | | |

| | Capital stock Euro | Capital Reserves Euro | Development of reserves and accumulated profit Euro | TOTAL Euro |
|---|--------------------------|-----------------------------|---|-------------------|
| Balance 01.07.2007 | 2.954.943 | 8.689.363 | 6.872.568 | 18.516.874 |
| Period earning | | | 495.744 | 495.744 |
| Balance 30.09.2007 | 2.954.943 | 8.689.363 | 7.368.312 | 19.012.618 |
| Not transferable according to § 150 AktG according to § 47 AktG | 2.954.943 | 8.689.363 | | |