



**Conference Call**  
**Financial Results H1-2008**  
**August 14, 2008**

- Turnover increased by 73% to € 183.4 million
- Comparable EBITDA up 118% to € 16.6 million
- Comparable EBITDA margin improved from 7.4% to 9.1%
- Guidance for 2008 significantly increased
  - Sales: € 330 - 350 million (previous guidance: € 310 - 330 mill.)
  - Operational EBITDA: € 28 - 30 million (previous guidance: € 23 - 25 mill.)

# Group Profit and Loss Statement

in Mio. €	H1-2008	H1-2007*	Q2-2008	Q2-2007
Sales	183.4	106.0	102.4	56.1
EBITDA	16.6	11.8	9.5	5.2
EBITDA (comparable)	16.6	7.6	9.5	4.5
EBIT	13.2	10.5	8.1	4.5
EBIT (comparable)	13.2	6.3	8.1	3.8
EBT	12.0	10.5	7.5	4.4
Net profit	7.9	8.4	4.5	3.2
Net profit (comparable)	7.9	4.2	4.5	2.5
Gross margin	25.2%	22.2%	23.7%	23.2%
EBITDA margin (comparable)	9.1%	7.4%	9.3%	8.0%
EPS in € (comparable)	1.78	0.96	1.02	0.55

„Comparable“ indicates adjustments for bargain purchase realized in H1/07 as a result of the „Quab“ acquisition

\* „Quab“ business included as of January 16, 2007

## Cored Wire: Strong H2-2008 Expected

in Mio. €	H1-2008	H1-2007	Q2-2008	Q2-2007
Sales (external)	75.1	70.4	42.0	37.5
EBITDA	5.0	6.3	3.1	3.8
EBITDA margin	6.7%	8.9%	7.4%	10.1%

- Strong demand from North American steel clients
- Restructuring in France yields initial results in Q2
- Strong development expected for H2-2008
- Further expansion into emerging markets:
  - New plant in Mexico to be opened in Q3-2008
  - New plant in Russia to be opened in Q4-2008

## Powder and Granules: Impressive Growth Continued

in Mio. €	H1-2008	H1-2007	Q2-2008	Q2-2007
Sales (external)	96.6	23.6	54.9	11.9
EBITDA	12.0	1.8	6.9	0.8
EBITDA margin	12.4%	7.6%	12.6%	6.7%

- Sales and EBITDA up significantly due to ESM
- Sales and earnings also improved on a pro-forma basis without ESM
- Long-term supply agreement signed with ThyssenKrupp Brazil
  - Start scheduled for 2009
  - New production site to be established

## Quab: In Line with Expectations

in Mio. €	H1-2008	H1-2007*	Q2-2008	Q2-2007
Sales (external)	11.6	12.0	5.4	6.6
EBITDA (comparable)**	0.8	0.9	0.4	0.4
EBITDA margin (comparable)**	6.9%	7.5%	7.4%	6.1%

\* As of Jan. 16, 2007

\*\* „Comparable“ indicates adjustments for bargain purchase realized in H1/07 as a result of the „Quab“ acquisition

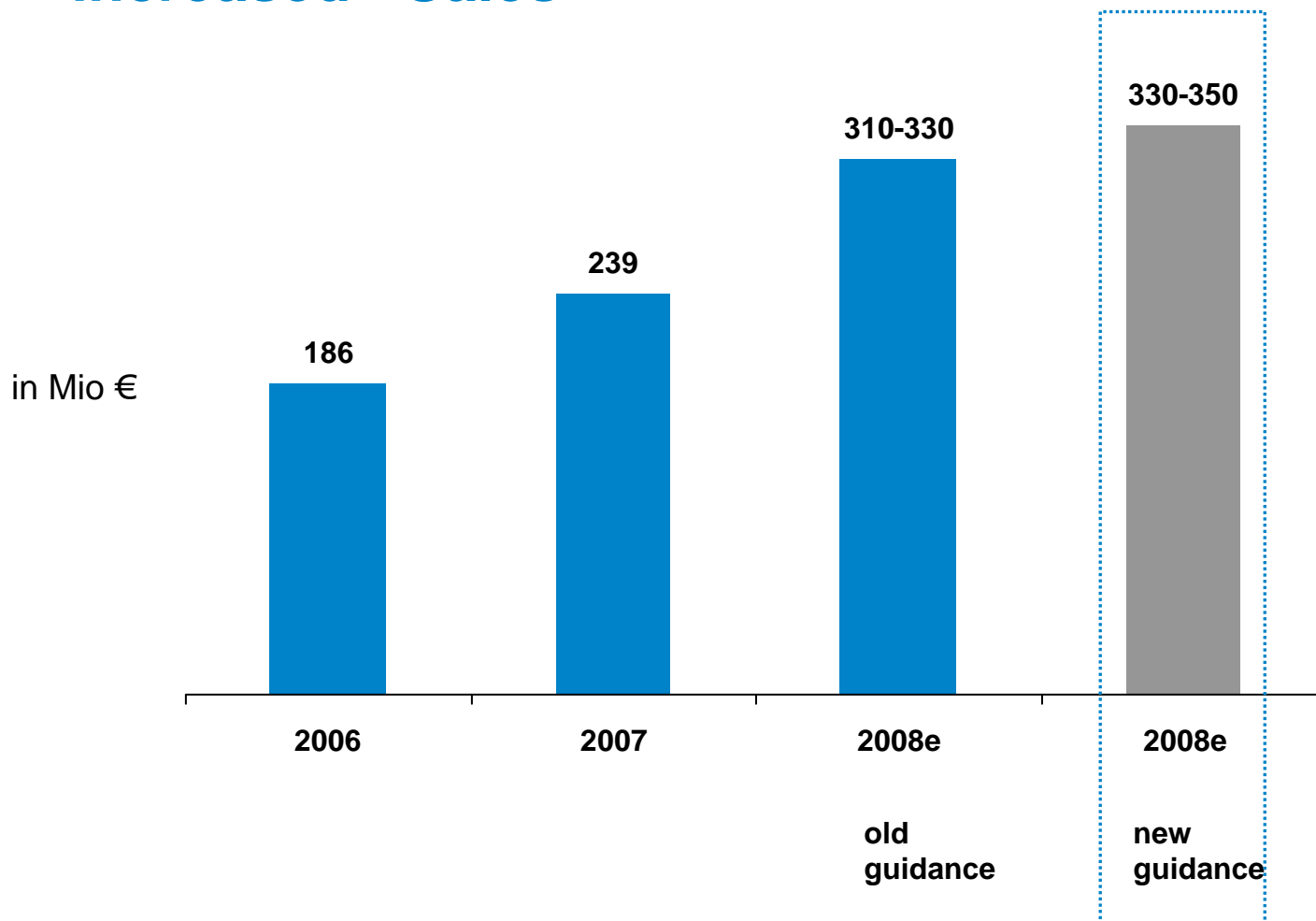
- Weak US-Dollar and natural disaster (flooding at client's site) negatively impacted business
- Segment expected in line with expectations for full year (cyclicality due to agricultural dependence of main client industry)

## Balance Sheet Reflects Raw Material Price Increases

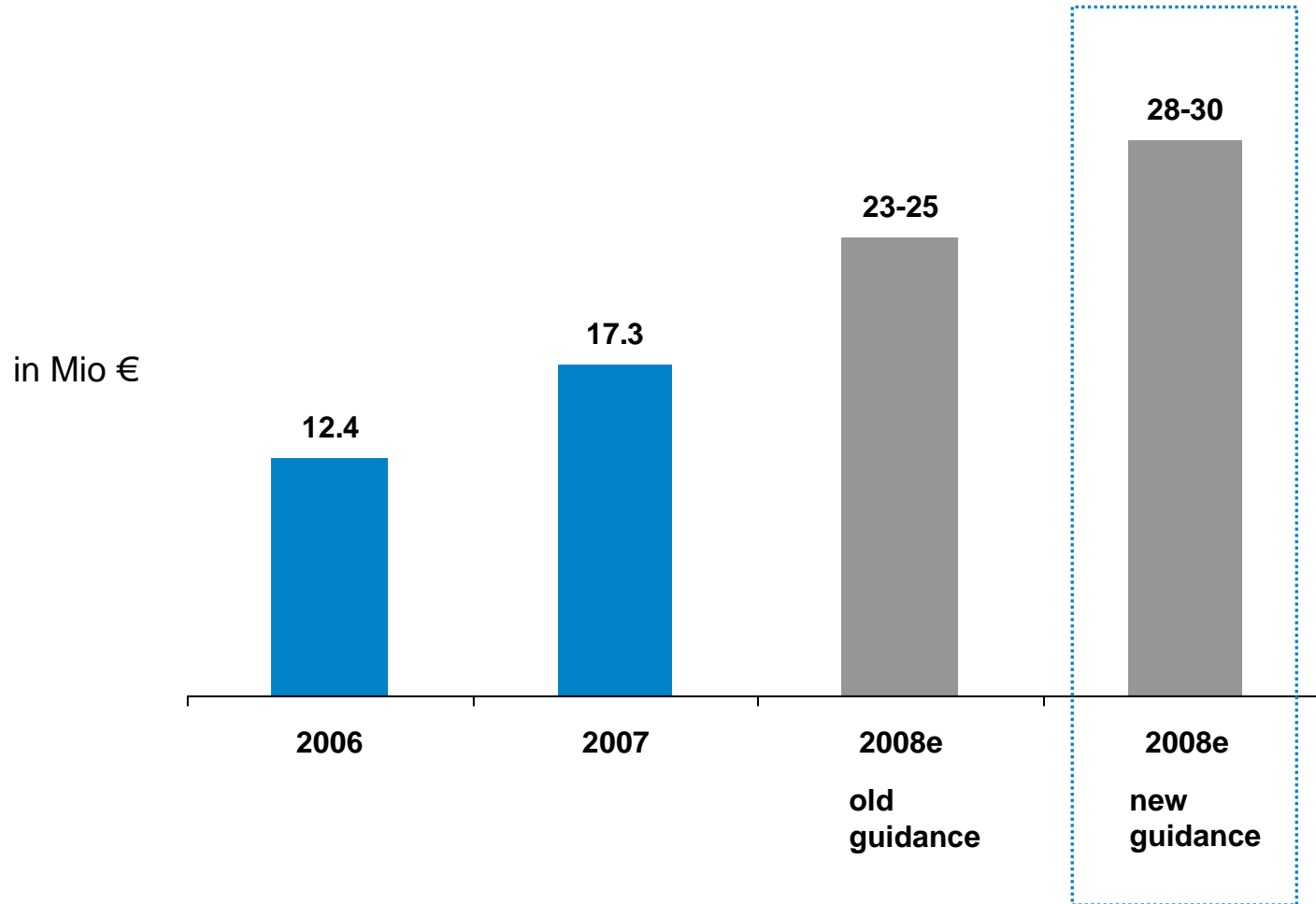
in Mio. €	June 30, 2008	Dec. 31, 2007
Total equity&liabilities	199.1	181.3
Equity	77.7	76.2
<i>Equity ratio</i>	39.0%	42.0%
Net financial position	-54.2	-41.8

- Increased raw material prices require higher working capital  
=> equity ratio and net debt impacted
- Long-term debt further reduced
- Reduction of working capital expected by year-end 2008

# Guidance for 2008 significantly increased - Sales



## Guidance for 2008 significantly increased – Operational EBITDA



**November 12-14, 2008 („Eigenkapitalforum“)**

- Analysts' Conference and Publication of Q3-2008 results

**2009**

- 2009 Financial Calendar will be announced at Analysts' Conference in November 2008

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