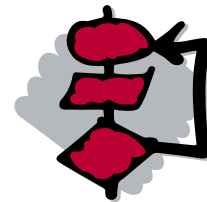


# Jetter



## **Business Report 2005 / 06**



# **Jetter**

Automation. Made easy.

## Jetter at a glance

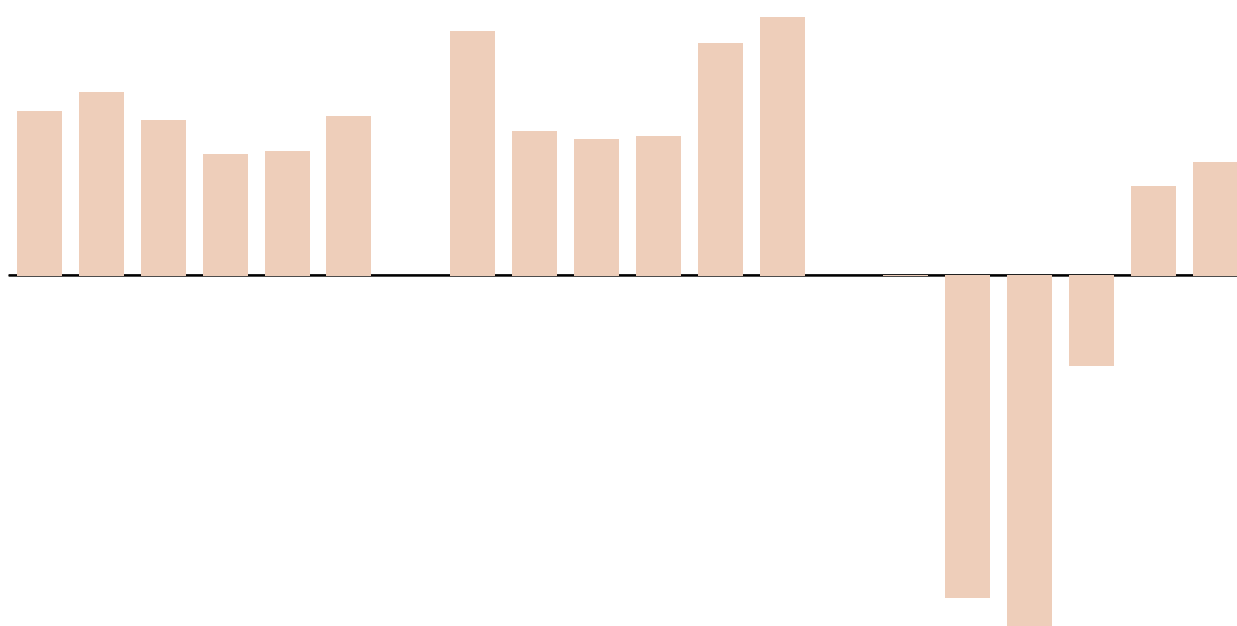
### JETTER GROUP

KEUR	2000 / 01	2001 / 02	2002 / 03	2003 / 04	2004 / 05	2005 / 06
Sales Revenues	23,764	14,075	13,283	13,552	22,592	25,108
Result from Ordinary Activities	468	-5,586	-6,975	-2,275	959	1,683
Consolidated Result of the Period	16	-6,270	-6,861	-1,759	1,735	2,200
EPS according to DVFA/SG	0.01	-2.69	-2.69	-0.63	0.62	0.70
Changes in Financing Funds	1,398	-853	-497	-253	2,828	187
	31.03.2001	31.03.2002	31.03.2003	31.03.2004	31.03.2005	31.03.2006
Capital and Reserves	20,341	15,082	9,456	7,606	11,700	16,076
Equity/Asset Ratio	80 %	78 %	73 %	69 %	73 %	62 %
Total Assets	25,352	19,283	13,051	11,032	16,146	26,134
Employees (avg)	160	178	151	118	121	155

### EMPLOYEES

### SALES

### RESULT



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## *Preface by the CEO*

**LADIES AND GENTLEMEN, SHAREHOLDERS, MEMBERS OF STAFF,  
CUSTOMERS AND FRIENDS OF OUR COMPANY**



Martin Jetter  
CEO

Jetter looks back on a year that proved as successful as it was full of events. Sales of 25 million Euro were higher than in any previous year, 11 % higher than in the last year. futronic GmbH, which was acquired as of 1 January 2006, had contributed 1.8 million Euro. EBIT of 1.6 million Euro, with a margin of 6.4 %, met expectations.

Jetter has thus achieved profitable growth over two consecutive years, after losses suffered from 2001 through 2004. Over these two years, sales nearly doubled, and the result stayed positive over seven quarters in a row. A closer look at quarterly results reveals, however, the underlying uncertainty of the automation business, which depends to a considerable degree on big orders: quarterly sales suffer sharp oscillations, particularly well visible in the last two quarters. After 5 million Euro in Q3, the fourth quarter brought sales of 8.5 million Euro. Investors are therefore well advised to look at longer intervals.

Of special interest in the fiscal year was the modified management structure of Jetter AG. In January 2006, I took on the function of president of Emhart Glass, our biggest customer and world market-leader in glass container production machinery. The close co-operation between the two companies had already shown substantial synergy potentials in the past, which are now being intensified through the common management.

I only could take on the new responsibilities at Emhart Glass by delegating tasks in the day-to-day business at Jetter and concentrating on strategic leadership functions. An enlarged management board and a redistribution of areas at Jetter helped to implement this transition, which was initiated already by the middle of 2005. The increased responsibilities of our colleagues, who have been with Jetter for many years, have already led to visible positive results.



Andreas Kraut  
CTO

The most important event, however, was the acquisition of futronic GmbH, a leading automation supplier for the glass industry, residing in Tett nang. In 2005, 49 employees generated sales of 6.6 million Euro. This acquisition is promising synergies in development and production, with our product lines harmonically complementing each other. Even more important are the strategic prospects: Jetter, combined with futronic, serves about two thirds of the global automation market for glass production machinery. futronic also contributes market access in growth areas as in eastern Europe. In order to maintain the complementary structures in clients, markets and products, futronic shall remain active as a brand as well as a site.

In connection with this acquisition, Bucher Industries, the parent company of Emhart Glass, increased their stake in Jetter by 3 % to 23 %, underlining their support for our strategy and the importance of Jetter for the Bucher group.

Jetter feels a strong responsibility to our shareholders, but a substantial social responsibility as well. We are therefore proud to see headcount increasing to 190 people, 49 thereof at futronic in Tett nang. It is thanks to these people that we can report a successful year 2005/06 and we wish to express our thanks to them. They continue their hard work in the current year, together with the management, to produce further growth, thus securing their employment and generating added value for the shareholders.

Growth will occur especially outside the glass industry. During the fiscal year, we found new customers from diverse areas, who will generate additional sales this year. Most prominent among the new customers are those from the packaging and the food industries. These industries, like many, continually increase the degree of automation, and thus the importance of modern, Ethernet-based solutions allowing for remote maintenance and data transparency. Jetter, with our JetWeb leading this sector, profits from this trend as well as from the reinvigorated economy. We are therefore confident to continue our profitable growth throughout the year.

Ludwigsburg, June 2006

Martin Jetter  
CEO

Günter Eckert  
CFO



# Milestones of the Jetter Group History



Die Konzernzentrale in Ludwigsburg

- 1980** Martin Jetter founds the „Development Laboratory for Microelectronics“
- 1985** Focus on automation technology
- 1988** Presentation of the PROCESS-PLC technology at the Hannover Fair
- 1992** First international activities
- 1997** Jetter becomes a supplier to the semiconductor industry
- 1999** Takeoff of the development of the JetWeb technology
- 1999** Jetter shares are traded for the first time on the Frankfurt Stock Exchange
- 2000** Jetter acquires HMI manufacturer Ebelt
- 2002** Jetter presents a complete product package integrating Ethernet and Web technologies
- 2002** Jetter's JetSync is the first solution worldwide for synchronisation of drives over Ethernet-TCP/IP
- 2003** Co-operation with Lumberg Automation Components GmbH & Co. KG
- 2005** Co-operation with Emhart Glass
- 2006** Acquisition of futronic GmbH

# *The Jetter Share*

## **THE STOCK EXCHANGE**

After a lateral movement that lasted for most of 2004, the German stock market experienced a phase of remarkable growth from November 2004 through March 2006. In 2005, the DAX index rose by nearly 1,200 points, closing at 5,408.

## **SHARE PRICE AND TRADING ACTIVITY**

After last year's excellent performance of + 129 %, the Jetter share price continued a positive trend in the fiscal year, yet had to suffer substantial temporary setbacks. After a three-year-high at EUR 17.50 on 12 September 2005, a profit warning on 11 November brought about a fall to EUR 10.20. The announcement, in December, about the acquisition of futronic and the related capital increase at a price of EUR 14.00 helped hike the share price back above the level of EUR 13. The closing price on 31 March 2006 was EUR 13.40, 54 % more than a year before. In the same period, the TecDax index rose by 38 % from 526 to 727 points.

The Jetter share is mainly traded on the XETRA system of the Frankfurt stock exchange; Frankfurt is also the only place with significant floor trading. The total volume for both these places was above 1.6 Mio. shares during the fiscal year, about 20 % more than the year before.

With 3,085,861 outstanding shares, market cap on 31 March 2006 was 41 Mio. Euro. The shares from the capital increase described below were traded for the first time on 11 April 2006.

## **EQUITY TRANSACTIONS**

On 23 December 2005, Bucher Industries AG, Switzerland, underwrote a capital increase from authorised capital by KEUR 143. The capital was paid in on 27 December 2005 and entered into the trade register on 7 March 2006. The resulting shares were included in the XETRA trading system on 11 April 2006. Bucher Industries now holds 23.4 % of Jetter AG.

Employees of the Jetter group exercised a total of 22,430 options from the stock option plan, for which as many shares were created from conditional capital.

## **INVESTOR RELATIONS**

During the fiscal year, the management board continued to maintain contacts with institutional investors and the press. In numerous one-on-ones, we informed fund managers and journalists about current developments and, following the adhoc announcement, about the acquisition of futronic and the increase of the Bucher group's interest in Jetter.

On 23 November 2005, we used the Deutsche Börse's Investment fair to present Jetter to a wider public.

# Die Jetter-Aktie

## PRIME STANDARD, GEX AND DESIGNATED SPONSOR

Since the IPO in 1999, the Jetter share had been traded on the Neuer Markt. When this trading segment was closed in 2003, Jetter opted for a listing in the Prime Standard, whose high transparency requirements ensure an efficient trading platform.

On 3 January 2005, Deutsche Börse started the new index GEX (German Entrepreneurial Index), comprised of owner-managed companies. Jetter, along with ca. 120 other companies, is part of this index, because we ideally comply with the three requirements:

Members of the management and supervisory boards, along with their immediate family, hold more than 25 % of shares

The IPO was during the last ten years

Jetter is listed in the Prime Standard.

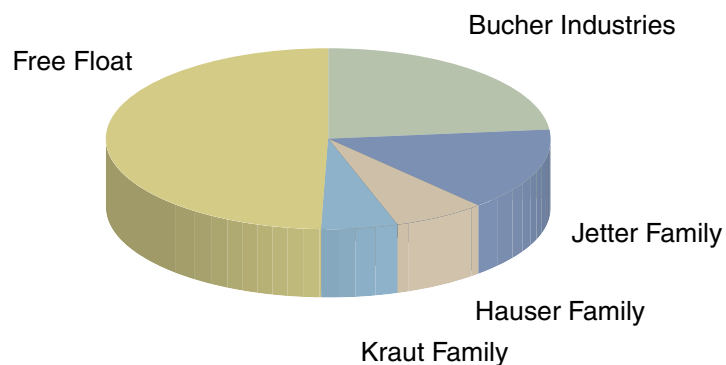
In order to ensure a continuous trade, Jetter employs a designated sponsor. Since January 2005, the sponsor is Concord Effekten AG.

## RESEARCH REPORTS AND RECOMMENDATIONS

In the reporting period, SES Research GmbH started to cover Jetter on a regular basis. After an in-depth analysis on 13 July 2005, several updates were published, usually following interim reports. SES Research rated Jetter as "hold" und upgraded the stock to "buy" in May 2006. Jetter pays SES Research a fee for their services.

From May through November 2005, Jetter was on the special stocks list of "Börse online". "Euro am Sonntag", "Platow Börse" and "Prior Börse" also repeatedly commented on the company and the share.

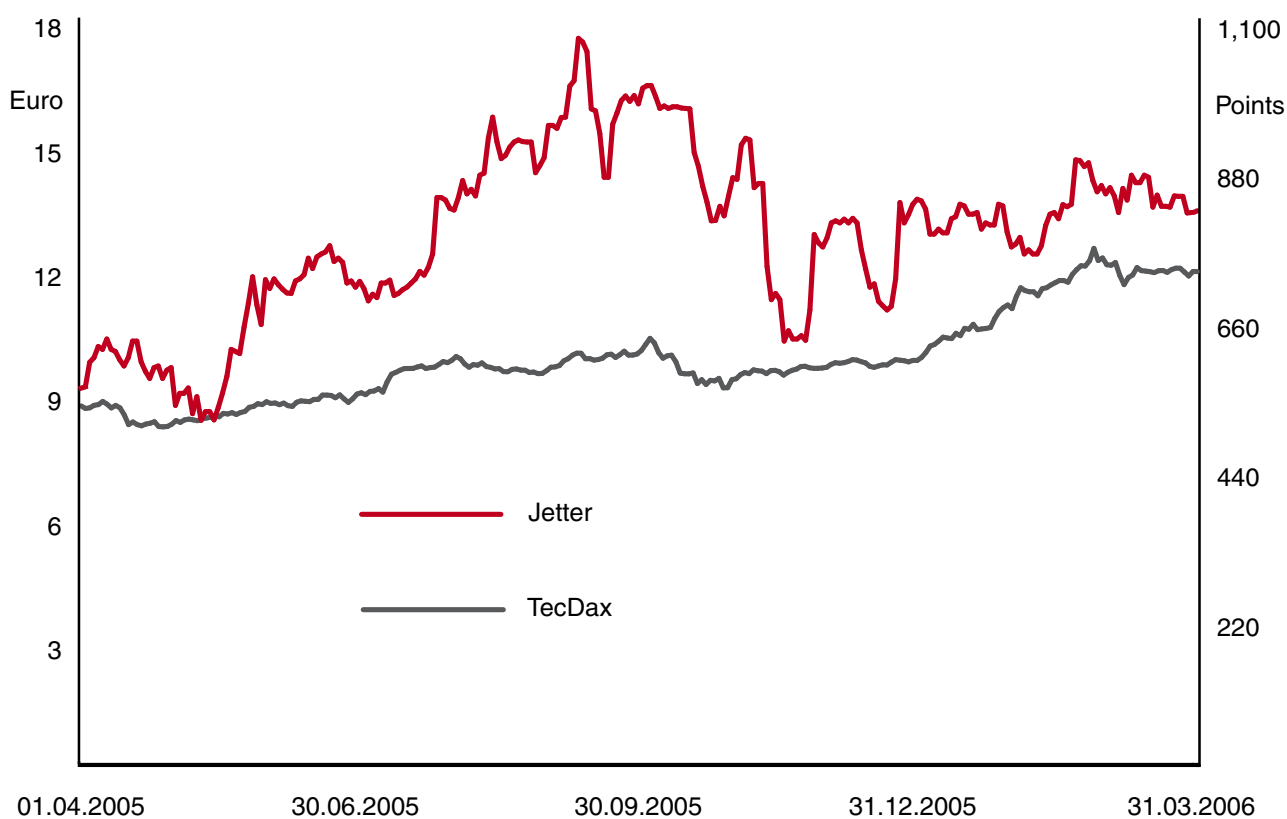
SHARES IN JETTER AG ON 31 MARCH 2006



## SHARE INFORMATION

WKN	626400
ISIN	DE0006264005
Listing	Geregelter Markt Frankfurt am Main Prime Standard
Designated Sponsor	Concord Effekten AG
Research	SES Research GmbH
Number of shares on 31 March 2005	3,228,861
Thereof registered for trade on 31 March 2005	3,088,861
Market cap on 31 March 2005	41,350,537 Euro

## JETTER SHARE PRICE IN EURO



## **I. BUSINESS DEVELOPMENT**

### **ECONOMIC ENVIRONMENT**

A cautious optimism was the economic actors' prevailing mood of in 2005. While domestic demand remained unsatisfactory, especially from the side of private consumption, manufacturers of machinery and equipment enjoyed a constant high demand for industrial investment goods. The constant high foreign demand eventually sparked additional investments in Germany, which were further helped by long put off reinvestments. Concern about rising costs for energy and raw materials severely dampened any budding enthusiasm, though. The urgent need for reforms in the labour, business and social laws brought about unnecessary uncertainty in the machinery industry. Against this background, Jetter AG helps its customers to excel through technology and quality, ensuring mutual success.

### **SALES**

In the fiscal year 2005/06 (31 March) the Jetter group reached sales of 25.1 Mio. Euro, an 11 % increase against the previous year. Domestic sales increased only slightly by 6 % to 13.0 Mio. Euro. In Europe outside Germany, sales rose by 22 % to 10.4 Mio. Euro, offsetting the setback in Asia (-4 % to 1.1 Mio. Euro) and America (-7 % to 0.6 Mio. Euro). The Asian and American markets had enjoyed a brief bust in the previous year, which has subsided already. Nonetheless, the export rose to 48.2 %.

## **DISTRIBUTION AND MARKETING**

Marketing and distribution in the fiscal year continued the successful activities from the past years of widening the customer base.

In the fiscal year, we opened the new "South" sales office in Bavaria. Apart from the headquarters in Ludwigsburg, Jetter has the sales offices "Centre" in Wölfersheim (near Frankfurt), "East" in Sömmerda and "North" in Geseke.

## **RESEARCH AND DEVELOPMENT**

Development activity in the reporting period encompassed development of new products as well as the further development of existing products, both in the hardware and software realm. In the course of application projects, we added software functions for existing controller and servo modules in order to satisfy specific customer demands.

The controller department added the Soft-SPS "JC800" to the JetControl suite. This product covers the upper performance echelon. The servo-amplifier group created a compact dual drive with integrated controller, especially apt for universal handling systems. Its essential features are the compact size, multiple communication options and safety functions such as "safe stop".

The further development of our motion control software included additional technology functions and another mathematical transformation, which allows for applications in SCARA robots, which have already been successfully deployed.

In the software realm, we continuously evolved our programming tools "JetSym" and "JetViewSoft". Version V2.5 of JetSym offers increased comfort in axis programming. An important addition to the command structure offers the user new, structured ways to create programs.

The HMI series JV300 received a number of additional expressions. Apart from the touch-screen, models with numeric keys and a digital navigation button are now available. With the release of our visualisation software JetView EmbeddedRuntime, the "JetViewSoft" programming tool now covers also the range of embedded HMIs.

## **EMPLOYEES**

In the fiscal year, Jetter applied the rule to add new personnel only to the extent required for and financed by the actual sales growth. Additionally, we cautiously strengthened the development and sales departments in order to generate future growth. Employees are subjected to regular education measures.

Headcount in the group rose from 127 at the beginning of the fiscal year to 190 at its end, 49 of which result from the acquisition of futronic GmbH.

## **INVESTMENT**

The biggest investment in the fiscal year was the acquisition of futronic GmbH.

In the fiscal year 2005/06, the Jetter group spent 0.5 Mio. Euro for investment in software and tangible fixed assets. The largest items were self-produced test and demo equipment for new products, replacement of personal computers and software for development.

## **II. SITUATION OF THE JETTER GROUP**

### **FINANCIAL SITUATION / BALANCE SHEET**

No major investment in tangible and intangible assets was done in the fiscal year 2005/06. On 1 January 2006, Jetter bought 100 % in futronic GmbH from the French Saint-Gobain group. futronic is a supplier of automation systems, servicing mainly the glass machine industry. Purchase price was 6 Mio. Euro, debt-free. Long-term assets increased, mainly through this acquisition, to 11.5 Mio. Euro.

Short-term assets increased to 14.6 Mio. Euro through the acquisition. Due to the otherwise stable situation, inventories and receivables remained all but unchanged. The inflow of liquid assets from operating activities was largely used for the acquisition, nonetheless cash and cash equivalents increased from 5.1 to 5.3 Mio. Euro.

Equity increased by 2.0 Mio. Euro through a capital increase, by 0.1 Mio. Euro through exercising of stock options and by 2.2 Mio. Euro through the profit for the year. The equity ratio decreased from 72.5 % to 61.5 %, mainly through the bank loans described below.

The increase in accruals is due mainly to employee premiums and deferred tax liabilities of futronic.

In connection with the acquisition of futronic GmbH, the Jetter group underwrote additional bank loans of 2.5 Mio. Euro and now shows bank debts of 3.0 Mio. Euro, 2.7 of which are due after more than one year.

## **INCOME SITUATION**

Sales rose during the fiscal year by 11.1 % to 25.1 Mio. Euro. Inventories of finished and unfinished goods increased only slightly. Total output rose by 11.1 % to 25.8 Mio. Euro. The material-to-sales ratio went down to 42 %. Personnel cost increased, mainly due to additional headcount, by 24 % to 9.6 Mio. Euro. Amortisation increased by 12 % to 0.9 Mio. Euro. The earnings before interest and tax (EBIT) amounted to 1.6 Mio. Euro, after 0.9 Mio. Euro in the previous year. The net result was 2.2 Mio. Euro (previous year: 1.7 Mio. Euro).

## **III. RISKS AND OPPORTUNITIES FOR THE FUTURE DEVELOPMENT**

In compliance with the law on control and transparency of enterprises (KonTraG), Jetter indicates risks that could either compromise the company's existence or influence significantly its financial and economic situation. These risks are continually and systematically monitored within the framework of a risk management system in order to eventually take appropriate measures. A risk management handbook is available to all employees. It contains descriptions of defined risks and of measures to control, monitor and counter them. Risk-owners are appointed for each risk, who must file reports on their risk in given intervals.

The most important risk factors are listed below:

### **RISKS THAT COULD COMPROMISE THE COMPANY'S EXISTENCE**

#### **MARKET RISKS**

Jetter operates in the automation market, which is subject to fast technological change. Jetter's JetWeb technology is currently replacing the classic PROCESS-PLC series and opening up new markets with potentially strong customers. The further development of Jetter's market potential strongly depends on the company's continuing ability to develop innovative and attractive products, thus enabling its customers to have the edge over their competition.

## **OTHER SIGNIFICANT RISKS**

### **CUSTOMERS**

A large part of our current sales is achieved with comparatively few customers in limited industry sectors. The glass machine industry, led by our customer Emhart Glass, has gained considerable importance in the previous year, followed by the window-building and packaging industries. Losing one of these customers can have a significant adverse effect on the profit situation. Jetter is therefore broadening its customer base by enlarging the distribution forces, a process which is eased by the attractiveness of JetWeb products.

### **SUPPLIERS**

Several of the components that Jetter needs for its products are only available from a very small number of suppliers, or even from one single supplier only. Additionally the demand for these elements, especially from the telecommunications industry, can exceed their supply by far during strong economic cycles. This can result in supply bottlenecks with consequences for delivery times and sales, at least in reduced margins due to purchase price increases. Jetter tries to implement design changes that would allow for alternative components in order to reduce dependency in key areas.

## **PERSONNEL**

The future corporate development depends to a high degree on Jetter's ability to retain qualified employees in key positions for application, development and distribution. This regards not only the parent company and existing subsidiaries, but also the international distribution network in general.

## **QUALITY OF HARDWARE AND SOFTWARE**

As with every hard- and software supplier, systems and software products sold by Jetter can contain bugs and malfunctions that can compromise the company's reputation or even result in damage claims. In order to limit these risks, Jetter is implementing a wide-ranging quality control management and has underwritten appropriate product liability insurance.

## **GENERAL BUSINESS RISKS**

Furthermore, Jetter is subject to the common production and market risks. These include the credit risk and legal risks in judicial confrontations.

## **OPPORTUNITIES**

In the automation field, Jetter holds a significant technological advantage over the competition. Especially in the glass container forming industry, the acquisition of futronic and the co-operation with Emhart Glass give Jetter an excellent market position, constituting the premises for further profitable growth.

## **IV. REMUNERATION PRINCIPLES OF THE MANAGEMENT BOARD**

The members of the management board, apart from their fixed salary, receive a bonus that depends on EBIT and is applicable only with EBIT > 3 % of total output. The maximum bonus is limited. As long-term incentive, management board members hold stock options, which vest in 2010 at the latest. The remuneration is detailed in the notes.

## **V. OUTLOOK ON THE NEW FISCAL YEAR 2006/07**

In the new fiscal year, management expects a further sales increase to over 30 Mio. Euro, with improving EBIT margin. Given the tax loss carry-forward, income tax will be moderate this year.

Ludwigsburg, 2 June 2006

The Management Board of Jetter AG

*Consolidated Balance Sheet at 31 March 2006  
of Jetter AG (IFRS)*

**ASSETS**

	Anhang	31.03.2006		31.03.2005	
		TEUR	%	TEUR	%
<b>A. Non-current Assets</b>		<b>11,462</b>	<b>43.9</b>	<b>3,924</b>	<b>24.3</b>
I. Intangible Assets	(16)	7,452	28.5	2,121	13.1
1. Software		213	0.8	176	1.1
2. Licences		19	0.1	28	0.2
3. Capitalised Development Cost		4,456	17.0	1,271	7.9
4. Goodwill		2,764	10.6	646	4.0
II. Tangible Assets	(16)	2,051	7.8	370	2.3
1. Real Estate		1,329	5.1	0	0.0
2. Leasehold Improvements		42	0.2	23	0.1
3. Machinery		64	0.2	0	0.0
4. Other Furniture and Equipment		534	2.0	324	2.0
5. Construction in Progress		82	0.3	23	0.1
III. Paid-in Insurance Capital		677	2.6	588	3.6
IV. Deferred Tax Assets	(13)	1,282	4.9	845	5.2
<b>B. Current Assets</b>		<b>14,672</b>	<b>56.1</b>	<b>12,222</b>	<b>75.7</b>
I. Stocks	(17)	4,457	17.1	3,376	20.9
1. Raw Materials and Supplies		1,868	7.1	1,553	9.6
2. Unfinished Goods and Services		1,695	6.5	754	4.7
3. Finished Goods and Merchandise		942	3.6	1,069	6.6
4. Advance Payments received		-48	-0.2	0	0.0
II. Receivables and other Assets	(18)	4,912	18.8	3,763	23.3
1. Trade Receivables		4,565	17.5	3,273	20.3
2. Other Assets and Deferrals		347	1.3	490	3.0
III. Cash and Cash Equivalents		5,303	20.3	5,083	31.5
1. Cash at Bank and in Hand	(20)	3,451	13.2	1,469	9.1
2. Securities	(19)	1,852	7.1	3,614	22.4
<b>TOTAL ASSETS</b>		<b>26,134</b>	<b>100.0</b>	<b>16,146</b>	<b>100.0</b>

## EQUITY AND LIABILITIES

	Anhang	31.03.2006		31.03.2005	
		TEUR	%	TEUR	%
<b>A. Equity</b>	(21)	<b>16,076</b>	<b>61.5</b>	<b>11,700</b>	<b>72.5</b>
I. Share Capital		3,229	12.4	3,063	19.0
II. Capital Reserve		26,848	102.7	24,864	154.0
III. Revenue Reserves		-16,201	-62.0	-17,962	-111.2
IV. Consolidated Profit		2,200	8.4	1,735	10.7
V. Minority Interest	(22)	0	0.0	0	0.0
<b>B. Non-current Liabilities</b>		<b>5,585</b>	<b>21.4</b>	<b>2,025</b>	<b>12.5</b>
1. Pension Accruals	(23)	1,825	7.0	1,593	9.9
2. Non-current portion of Liabilities to Banks	(26)	2,697	10.3	432	2.7
3. Deferred Tax Liabilities	(13)	1,063	4.1	0	0.0
<b>C. Current Liabilities</b>		<b>4,473</b>	<b>17.1</b>	<b>2,421</b>	<b>15.0</b>
1. Tax Liabilities	(13/24)	203	0.8	54	0.3
2. Provisions for Employee Benefits	(25)	1,567	6.0	706	4.4
3. Other Provisions	(25)	499	1.9	471	2.9
4. Liabilities to Banks	(26)	280	1.1	225	1.4
5. Advance Payments received		380	1.5	28	0.2
6. Trade Liabilities		1,004	3.8	628	3.9
7. Other Liabilities		540	2.1	309	1.9
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,134</b>	<b>100.0</b>	<b>16,146</b>	<b>100.0</b>

*Consolidated Income Statement 2005 / 06  
of Jetter AG (IFRS)*

	Notes	2005 / 06		2004 / 05	
		TEUR	%	TEUR	%
<b>Sales Revenues</b>	(5/6)	<b>25,108</b>	<b>97.4</b>	<b>22,592</b>	<b>97.4</b>
Changes in Finished and Unfinished Goods and Work in Progress		155	0.6	305	1.3
Internal Expenditure Capitalised		509	2.0	295	1.3
<b>Total Output</b>		<b>25,772</b>	<b>100.0</b>	<b>23,192</b>	<b>100.0</b>
Other Operating Income	(7)	902	3.5	535	2.3
<b>Cost of Materials</b>	(8)	<b>10,620</b>	<b>41.2</b>	<b>10,525</b>	<b>45.4</b>
<b>Personnel Cost</b>	(9)	<b>9,606</b>	<b>37.3</b>	<b>7,754</b>	<b>33.4</b>
<b>Amortisation of Intangible and Tangible Fixed Assets</b>	(10)	<b>856</b>	<b>3.3</b>	<b>765</b>	<b>3.3</b>
<b>Other Operating Expenses</b>	(11)	<b>3,944</b>	<b>15.3</b>	<b>3,756</b>	<b>16.2</b>
<b>Total Operating Expenses</b>		<b>25,026</b>	<b>97.1</b>	<b>22,800</b>	<b>98.3</b>
<b>Operating Profit</b>		<b>1,648</b>	<b>6.4</b>	<b>927</b>	<b>4.0</b>
Interest and Similar Expenses		82	0.3	114	0.5
Write-down of Financial Assets		-4	-0.0	-67	-0.3
Interest and Similar Expenses		-43	-0.2	-15	-0.1
<b>Result from Ordinary Activities</b>		<b>1,683</b>	<b>6.5</b>	<b>959</b>	<b>4.1</b>
Earnings from Income Taxes	(13)	533	2.1	784	3.4
Other Taxes		16	0.1	8	0.0
<b>Consolidated Profit including Minority Interest</b>		<b>2,200</b>	<b>8.5</b>	<b>1,735</b>	<b>7.5</b>
Minority Interest in the Result	(22)	0	0.0	0	0.0
<b>Consolidated Profit</b>		<b>2,200</b>	<b>8.5</b>	<b>1,735</b>	<b>7.5</b>
<b>Number of Shares</b>	(14)	<b>3,121,377</b>		<b>2,826,249</b>	
<b>Result per Share in EUR *)</b>	(14)	<b>0.70</b>		<b>0.62</b>	
<b>Outstanding Stock Options</b>	(21)	<b>67,377</b>		<b>93,758</b>	
<b>Thereof Diluting</b>		<b>25,854</b>		<b>9,655</b>	
<b>Diluted Result per Share in EUR *)</b>		<b>0.70</b>		<b>0.61</b>	
*) corresponds to EPS under DVFA/SG					

*Consolidated Cash-Flow Statement 2005 / 06  
of Jetter AG (IFRS)*

	Notes	2005 / 06 TEUR	2004 / 05 TEUR
<b>Consolidated Profit before Taxes</b>		<b>1,683</b>	<b>959</b>
Amortisation of Fixed Assets		856	765
Increase of Pension Accruals		143	324
Changes in Deferred Tax Positions		-712	-877
Profit from Disposal of Fixed Assets		-10	0
Other Non-Cash Revenues		-169	-30
Investment Income		-82	-114
Interest Expense		43	15
<b>Operating Income before Changes in Working Capital</b>		<b>1,752</b>	<b>1,042</b>
Increase (-) / Decrease (+) of Current Assets and Deferrals		894	-1,571
Increase (+) / Decrease (-) of Current Liabilities		-501	900
<b>Cash generated from Operations</b>		<b>2,145</b>	<b>371</b>
Interest paid		-43	-15
Interest received		82	114
Income Taxes paid / reimbursed	(13/15)	-41	22
Other Taxes paid		-16	-9
<b>(1) Cash generated from Operating Activities</b>		<b>2,127</b>	<b>483</b>
Payments from Sales of Fixed Assets		19	10
Payments for Investment in Intangible Fixed Assets		-566	-412
Payments for Investment in Tangible Fixed Assets		-376	-238
Payments for Investment in Financial Assets		-89	-71
Net Payment for Acquisition of Subsidiaries	(3)	-5,393	0
<b>(2) Net Outflow from Investment Activities</b>		<b>-6,405</b>	<b>-711</b>
Capital Increase	(21)	2,143	2,400
Loan	(26)	2,322	656
<b>(3) Net Inflow from Financing Activities</b>		<b>4,465</b>	<b>3,056</b>
<b>(4) Changes in Financing Funds (1+2+3)</b>		<b>187</b>	<b>2,828</b>
<b>(5) Exchange Rate Variations in Financing Funds</b>		<b>34</b>	<b>-20</b>
<b>(6) Funds at the Beginning of the Period</b>		<b>5,082</b>	<b>2,274</b>
<b>(7) Funds at the End of the Period (4+5+6)</b>		<b>5,303</b>	<b>5,082</b>
<b>Composition of Funds</b>	(15)		
Cash at Bank and in Hand		3,451	1,469
Securities		1,852	3,614
Short-term Liabilities to Banks		0	-1
<b>Funds at the End of the Period</b>		<b>5,303</b>	<b>5,082</b>

## *Changes in Consolidated Equity 2005 / 06 of Jetter AG (IFRS)*

The following table shows the movements in Equity

KEUR	Share Capital	Capital Reserve	Revenue Reserves		Consolidated Result	Total
			Exchange Rate Differences	Result carried forward		
<b>Stand 31.03.2004</b>	<b>2,779</b>	<b>22,742</b>	<b>53</b>	<b>-16,206</b>	<b>-1,762</b>	<b>7,606</b>
Offset against Reserves				-1,762	1,762	0
Capital Increase from						
Authorized Capital	278	2,085				2,363
Use of Conditional Capital	6	31				37
Offset against Reserves		6		-24		-22
Profit for the Year					1,735	1,735
Exchange Rate Differences			-36			-36
Deferred Taxes on Exchange						
Rate Differences			13			13
<b>Stand 31.03.2005</b>	<b>3,063</b>	<b>24,864</b>	<b>30</b>	<b>-17,992</b>	<b>1,735</b>	<b>11,700</b>
Offset against Reserves				1,735	-1,735	0
Capital Increase from						
Authorized Capital	143	1,859				2,002
Use of Conditional Capital	23	118				141
Offset against Reserves		7				7
Profit for the Year					2,200	2,200
Exchange Rate Differences			41			41
Deferred Taxes on Exchange						
Rate Differences			-15			-15
<b>Stand 31.03.2006</b>	<b>3,229</b>	<b>26,848</b>	<b>56</b>	<b>-16,257</b>	<b>2,200</b>	<b>16,076</b>

# *Notes to the Consolidated Financial Statements 2005 / 06 of Jetter AG (IFRS)*

## **1. THE COMPANY**

The parent company of the group is Jetter AG, Ludwigsburg-Neckarweihingen (Germany). The closing date is 31 March 2006. The company develops, produces and markets industrial automation devices, especially for machinery and equipment manufacturers.

## **2. PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Jetter AG prepares its consolidated financial statements according to "International Financial Reporting Standards" (IFRS) as applied in the European Union. This is based upon the obligation regarding the application of international accounting standards, resulting from § 315a (1) HGB in connection with Art. 4 of the Regulation (EC) No 1606/2002 of the European parliament and the council from 19 July 2002. All mandatory standards and interpretations were followed. Further to the disclosures mandatory under IFRS, all disclosures and notes were included that are additionally required by § 315a (1) HGB in the case of consolidated financial statements under IFRS. The financial statements are drawn up in thousand Euro.

The financial statements of the parent company and its subsidiaries are prepared using uniform accounting policies. In accordance with international practice, the notes to the financial statements start with the income statement. The methods for recognition and measurement are explained next to the relevant position.

### **CONSOLIDATION PRINCIPLES**

Equity was consolidated by use of the purchase method, setting off purchase costs of the subsidiaries against the attributable portion of the re-evaluated net equity at the acquisition date. Resultant goodwill was recognised as an intangible asset in accordance with IFRS 3. Revenues and costs as well as receivables and debts between group companies were compensated. Unrealised profits resulting from intragroup transactions that are included in inventories were eliminated.

### **MEASUREMENT PRINCIPLES**

The amount of assets and liabilities is based mainly on historical cost. Specific measurement principles are explained next to the relevant positions.

### **DIFFERENCES TO THE PREVIOUS YEAR**

The applied principles of recognition and measurement are the same as in the annual report at 31 March 2005, with the following exceptions:

Balance sheet items are now classified following the current / non-current distinction as prescribed by IAS 1, which has repercussions on the cash-flow statement as well. Prior year figures have been reclassified accordingly.

Stock options granted are shown as personnel cost in application of IFRS 2. Prior year figures have been adjusted accordingly. The cumulated cost as of 31 March 2005 was KEUR 9, cost in the fiscal year was KEUR 7.

# Notes to the Consolidated Financial Statements 2005 / 06 of Jetter AG (IFRS)

## CURRENCY CONVERSION

The financial statements of foreign subsidiaries were converted to Euro applying the rules for foreign entities according to IAS 21, since their operations are not an integral part of those of the parent company. Therefore, assets and liabilities were converted at the closing rate. Equity items were converted at historical rates and the difference with respect to the closing rate was set off against revenue reserves. Income and expense items were converted at the average rate during the reporting period. The applied exchange rates are as follows:

Country	Currency	EUR-rate (closing)	EUR-rate (average)	previous year closing rate	previous year average rate
Switzerland	1 CHF	0.63	0.64	0.65	0.65
USA	1 USD	0.83	0.81	0.77	0.79
Singapore	1 SGD	0.51	0.50	0.47	0.48

Exchange rate differences recognised in the income statement amounted to a net profit of KEUR 32 (previous year: loss of KEUR 55). Exchange gains of KEUR 41 (previous year: losses of KEUR 36), resulting mainly from the conversion of the subsidiaries' financial statements, were set off against reserves.

## USE OF MANAGEMENT ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements under IFRS requires assumptions for several items, influencing the recognition and measurement of assets and liabilities on the balance sheet, or income and expenses on the income statement, as well as information about contingent assets and liabilities. The most important judgements and estimates regard the fair value of intangible assets, especially goodwill, the uniform definition of useful life for tangible assets, the recoverability of receivables and the recognition and measurement of provisions. Judgements and estimates are based on premises drawn from relevant available knowledge. Especially regarding the future business development, the governing circumstances at the moment of preparation of consolidated financial statements are considered, as well as the realistically assumed future development of the global and industry-specific environment.

### 3. GROUP COMPANIES

Apart from Jetter AG, Ludwigsburg, the following subsidiaries are or were included in the consolidated financial statements:

Company	Country	Jetter Share	Joined Group in	Consolidation Method	Share Capital (local Curr.)	Currency
futronic GmbH	Germany	100 (pr. y.: 0)	2006	full	260,000	EUR
Jetter (Schweiz) AG	Switzerland	94	1992	full	500,000	CHF
Jetter UK Ltd. i. L.	UK	0 (pr. y.: 100)	1994	no	10,000	GBP
Jetter Asia Pte. Ltd.	Singapore	100	1994	full	300,000	SGD
Jetter USA Inc.	USA	100	2000	full	190,000	USD

futronic GmbH was bought from the French Saint-Gobain group on 29 December 2005, effective on 1 January 2006.

These are the assets and liabilities bought in the acquisition::

In KEUR	
Fixed Assets	6.932
+ Current Assets	2.368
- Liabilities	-2.184
- Provisions	-1.748
= Purchase Price	5.368
+ Acquired Obligations	25
= Net Payment	5.393

Fixed assets include goodwill resulting from the acquisition amounting to KEUR 2,118. Book value of fixed assets other than goodwill was KEUR 3,455 lower than these figures before the acquisition; provisions were KEUR 1,284 lower. For other balance sheet items, book value equalled the amounts recognised at the acquisition date. In the three months that futronic GmbH is included in the consolidation, they contributed KEUR 1,858 to sales and KEUR 195 to net profit.

Jetter UK Ltd. went into voluntary liquidation on 1 October 2002 and was cancelled on 18 May 2005. No further costs resulted from this liquidation, neither for Jetter AG nor for the group.

# Notes to the Consolidated Financial Statements 2005 / 06 of Jetter AG (IFRS)

## 4. DEVIATIONS FROM HGB PRINCIPLES

The principles for recognition, measurement and consolidation used in these financial statements mainly differ from German HGB principles on the following issues:

Capitalisation of development expenses as intangible assets.

Recognition of deferred taxes on temporary differences between balance sheet values for tax and reporting purposes. Temporary differences can also be quasi-permanent.

Treating stock options as personnel expense

Measurement of pension accruals under the projected unit credit-method, reflecting future pension increases and using a market-based interest rate.

Valuation of stock at the lower of cost or net realisable value (excluding eventually lower replacement cost).

## 5. SEGMENT REPORTING

Certain information is disclosed for geographical and industry segments, as required by IAS 14. Segment reporting is based on the internal management reporting structure, with the primary segment reporting format being geographical by customer location.

The following table shows sales revenues, operating result, assets, liabilities, investments and amortisation by **geographical area by customer location** (primary reporting format).

In KEUR	Germany		Rest of Europe		Asia		USA		Other		Total	
	2005/06	2004/05	2005/06	2004/05	2005/06	2004/05	2005/06	2004/05	2005/06	2004/05	2005/06	2004/05
Sales Revenues	13,005	12,283	10,411	8,520	1,075	1,116	600	645	17	28	25,108	22,592
Operating Result	566	326	610	831	337	-313	133	79	2	4	1,648	927
Operating Assets	21,061	9,850	160	353	951	667	151	229	0	0	22,323	11,099
Liabilities	10,012	4,314	20	98	25	33	1	1	0	0	10,058	4,446
Investment	1,027	687	2	12	2	22	0	0	0	0	1,031	721
Amortisation	827	734	8	10	17	17	4	4	0	0	856	765

The following table shows sales revenues, assets and liabilities by **industry segment** (secondary reporting format).

in KEUR	Controllers		Visualisation		Motion		Services		Other		Total	
	2005/06	2004/05	2005/06	2004/05	2005/06	2004/05	2005/06	2004/05	2005/06	2004/05	2005/06	2004/05
Sales Revenues	7,933	6,798	3,917	4,422	8,351	6,943	3,569	3,229	1,338	1,200	25,108	22,592
Operating Assets	7,053	3,340	3,482	2,172	7,424	3,411	3,173	1,586	1,191	560	22,323	11,099
Investment	326	217	161	141	343	222	146	103	55	38	1,031	721

There have been no sales between segments.

Operating assets comprise all assets with the exception of financial assets, securities and deferred tax assets.

## NOTES TO THE CONSOLIDATED INCOME STATEMENT

### 6. SALES REVENUES

Sales revenues are recognised when the service is rendered or the goods or products are delivered. The composition of sales revenues by geographical area and industry segment is shown in the notes on segment reporting.

### 7. OTHER OPERATING INCOME

Other operating income mainly comprises: increase in paid-in insurance capital, gains from exchange rate differences, employee benefits in kind and the reduction of provisions and write-downs. Grants for research projects without further obligations amounting to KEUR 7 (previous year: KEUR 38) were recognised as income at the date of receipt.

### 8. COST OF MATERIALS

The cost of materials amounts to 41.2 % of total output (previous year 45.4 %). Based on sales, the ratio is 42.3 % against 46.6 % in the previous year.

Its composition is as follows:

	2005/06	2004/05
	KEUR	KEUR
Cost of Materials and Supplies	7,866	7,905
Cost of Services	2,754	2,620
<b>Total</b>	<b>10,620</b>	<b>10,525</b>

# Notes to the Consolidated Financial Statements 2005 / 06 of Jetter AG (IFRS)

## 9. EMPLOYEES AND PERSONNEL COST

The average headcount during the year was 155 (pr. yr. 121). The ratio of personnel cost to total output was 37.3 % (pr. yr. 33.4 %).

The headcount at year-end was as follows:

	31.03.2006	31.03.2005
<b>Jetter AG, Germany</b>	<b>130</b>	<b>115</b>
- Administration and Finance	11	11
- Sales and Marketing	27	26
- Application	15	12
- Research and Development	40	31
- Production and Logistics	37	35
<b>futronic GmbH, Germany</b>	<b>49</b>	
- Administration and Finance	5	
- Sales and Marketing	10	
- Application	2	
- Research and Development	9	
- Production and Logistics	23	
Jetter Asia Pte. Ltd, Singapore	5	5
Jetter (Schweiz) AG, Switzerland	4	5
Jetter USA Inc., USA	2	2
<b>Jetter Group</b>	<b>190</b>	<b>127</b>

Personnel cost includes pension cost of KEUR 323 (previous year: KEUR 466). These costs are composed as follows:

	2005/06 KEUR	2004/05 KEUR
Current Service Cost	61	31
Past Service Cost	0	227
Interest	82	66
<b>Total Defined Benefit Plan</b>	<b>143</b>	<b>324</b>
Insurance Contribution (Defined Contribution Plan)	180	142
<b>Total</b>	<b>323</b>	<b>466</b>

## 10. AMORTISATION OF INTANGIBLE AND TANGIBLE FIXED ASSETS

Fixed assets are mainly amortised on a straight-line basis. The useful life for the different categories is as follows:

	Years
Software	2 - 5
Development Expense	5-18
Real Estate	33
Leasehold Improvements	5 - 12
Other Furniture and Equipment	2 - 13

Amortisation expense comprises exclusively regular amortisation of software, licences, development cost and tangible assets.

## 11. OTHER OPERATING EXPENSES

Other operating expenses are composed as follows:

	2005/06	2004/05
	KEUR	KEUR
Operating Expenses	758	711
Administration Expenses	869	743
Sales and Marketing Expenses	1,427	1,447
Other	890	855
<b>Total</b>	<b>3,944</b>	<b>3,756</b>

## 12. RESEARCH AND DEVELOPMENT COST

The expensed cost for research and development in the business year amounted to 4.4 Mio EUR (previous year: 3.4 Mio. EUR). A further 0.5 Mio. EUR (previous year: 0.2 Mio. EUR) development expense were capitalised as intangible assets under IAS 38.57.

*Notes to the Consolidated  
Financial Statements 2005 / 06 of Jetter AG (IFRS)*

**13. INCOME TAX**

Income tax gain is composed as follows:

	2005/06	2004/05
	KEUR	KEUR
Current period actual tax	-205	-67
Previous period actual tax	11	-13
Current period deferred tax and deferred tax on loss carry-forward	727	864
<b>Total</b>	<b>533</b>	<b>784</b>

The recognised tax gain for the fiscal year of KEUR 533 differs markedly from the expected tax expense of KEUR 642 due on the result from ordinary activities. The following table explains this difference.

	2005/06	2004/05
	KEUR	KEUR
Expected tax expense	-642	-368
Use of tax loss carry-forward	68	343
Recognised tax loss carry-forward	1,069	864
Differences in tax rates of foreign subsidiaries	61	31
Prior period tax gain / expense	11	-13
Non-deductible other expenses	-34	-73
<b>Recognised tax gain</b>	<b>533</b>	<b>784</b>

## DEFERRED TAXES

Deferred taxes contain assets and liabilities resulting from temporary differences between the consolidated financial statements and declared income for tax purposes. These differences result mainly from the valuation of intangible assets, pension accruals and stocks, from the compensation of intercompany transactions and from exchange rate differences in equity. Deferred tax assets and liabilities were set off where the prerequisites of IAS 12.71 were met. Deferred taxes are calculated by the liability method (IAS 12), considering all recognition and measurement differences between fiscal and IAS assets and liabilities, independent from eventual future reversals of these differences. The applied tax rate is 38.2 % as in the previous year. Jetter AG, Ludwigsburg, has a tax loss carry-forward of 15 Mio EUR for federal and local income taxes (previous year: 16 Mio. EUR). A deferred tax asset was recognised only on 6 Mio. Euro this carry-forward, the extent that it is probable that tax profit will be available in the foreseeable future, against which it can be utilised. No deferred tax asset was recognised on the remaining 9 Mio. Euro carry-forward. From the tax asset on unused tax losses of KEUR 1,832, KEUR 611 are due within one year. Deferred taxes result from differences in the following positions:

	31.03.2006	31.03.2006	31.03.2005	31.03.2005
	KEUR	KEUR	KEUR	KEUR
	Debit	Credit	Debit	Credit
Capitalised development expense		1,700		485
Valuation differences in fixed assets		90		0
Valuation differences in current assets	58		58	
Valuation differences in accruals	153		146	
Translation differences		34		19
Tax on loss carry-forward	1,832		1,145	
<b>Total</b>	<b>219</b>		<b>845</b>	
<b>Shown as</b>	<b>1,282</b>	<b>1,063</b>	<b>845</b>	<b>0</b>

## 14. EARNINGS PER SHARE

Earnings per share were calculated in accordance with IAS 33. Shares issued in a capital increase, if applicable, were considered in the number of shares, calculating a weighted average. Earnings are net of minority interest, as shown in the income statement. Since there were no reasons for adjustments, this result corresponds to the result according to DVFA/SG.

Diluted earnings per share were calculated increasing the number of shares by the number of outstanding stock options, taking into account the ratio of the options' strike price to the average stock price during the business year.

# *Notes to the Consolidated Financial Statements 2005 / 06 of Jetter AG (IFRS)*

## **15. NOTES TO THE CASH FLOW STATEMENT**

The cash flow statement shows changes in financial funds of the Jetter group during the fiscal year. In accordance with IAS 7, movements in cash and cash equivalents are divided into movements from operations, from investment and from financing activities.

### **FINANCING FUNDS**

Financing funds comprise cash on hand and bank balances, net of short-term overdrafts where applicable, and securities held for sale.

### **INCOME TAX**

In the fiscal year, the group paid KEUR 51 (previous year: KEUR 32) income tax, while KEUR 10 (previous year: KEUR 54) was received as reimbursements.

## **NOTES TO THE BALANCE SHEET**

### **ASSETS**

## **16. INTANGIBLE AND TANGIBLE FIXED ASSETS**

Intangible fixed assets include KEUR 2,764 of Goodwill, which results from consolidation and is capitalised in accordance with IFRS 3. KEUR 2,118 thereof resulted from the first consolidation of futronic GmbH in the fiscal year. Until the fiscal year 2003/04, goodwill from capital consolidation was capitalised in accordance with IAS 22 (business combinations) and amortised on a straight-line basis over the expected life of 5 years. Starting in the fiscal year 2004/05, the group applied IFRS 3, IAS 36 and 38 and no longer amortised the goodwill shown at the end of fiscal year 2003/04. Instead, goodwill is subjected to an impairment test once a year. The first such test was applied on 31 March 2005, with no impairment resulting. On 31 March 2006, management again tested goodwill for eventual impairment, again with the result that no write-down was necessary.

Development expenses were scrutinised under the criteria of IAS 38.42; as a result, 0.5 Mio EUR from a total of 4.9 Mio EUR had to be capitalised (previous year: 0.2 Mio. EUR out of 3.6 Mio. EUR). These assets are amortised regularly, unless there is a necessity for further write-downs.

Tangible fixed assets are measured at cost less accumulated amortisation. For self-produced assets, cost consists of material cost, labour cost and attributable portions of production-related overheads. Assets of insignificant value are completely amortised in the year of acquisition.

## 17. STOCKS

Stock is valued at purchase or manufacturing cost. For raw materials and supplies, the FIFO-method is applied. Stocks are shown as finished goods when they are ready to be sold. Where necessary, stocks have been written down to net realisable value; KEUR 138 of stocks were subject to this kind of write-down (previous year: KEUR 144). Manufacturing cost for unfinished goods or services and for finished goods incorporates material cost, labour cost and attributable portions of production-related overheads. KEUR 223 of stocks are used as collateral for a rent agreement (previous year: 223).

## 18. DEBTORS AND OTHER ASSETS

Debtors and other assets are stated at nominal value. Identifiable risks are covered by appropriate adjustments. Other assets and deferrals mainly consist of tax credits, accrued interest, prepaid rent and insurance and to KEUR 79 (previous year: 0) of disagio on a loan of KEUR 2,000.

Trade receivables are ceded to Baden-Württembergische Bank as collateral for a loan of originally KEUR 700 (as in the previous year).

Debtors and other assets are due within one year, with the exception of KEUR 180 due within five years and KEUR 30 due after more than five years (previous year: 47/0).

## 19. SECURITIES

Securities consist of fixed interest bonds, European standard stocks, funds and certificates held for trading. Bonds bear nominal interest between 1.75 % and 5.5 %. Securities are measured at fair value under IAS 39.46. All securities are actively traded, thus current market prices were available at the closing date. Baden-Württembergische Bank manages the securities within the terms of a portfolio management contract. The securities serve as collateral to Baden-Württembergische Bank for a loan of KEUR 2,000.

## 20. CASH AT BANK AND IN HAND

Bank balances amounting to KEUR 115 (previous year: KEUR 170) are used as collateral for guarantees provided by the bank for rent and leasing agreements.

# *Notes to the Consolidated Financial Statements 2005 / 06 of Jetter AG (IFRS)*

## **EQUITY AND LIABILITIES**

### **21. EQUITY**

The parent company has been quoted on the Frankfurt (Germany) stock exchange since 19 August 1999. Until 31 December 2002, its stock was traded in the "Neuer Markt" segment. Since 1 January 2003, the stock is traded in the "Prime Standard" segment of the Frankfurt stock exchange.

### **SHARE CAPITAL**

The group share capital is that of the parent company. Share capital at the beginning of the fiscal year was Euro 3,063,431. It consisted of 3,063,431 ordinary non-par value bearer shares, with one share corresponding to one Euro of share capital. A capital increase of Euro 143,000, issuing 143,000 bearer shares against cash, was deliberated by the management board on 23 December 2005 and authorised by the supervisory board on the same day. The new shares were underwritten by Bucher Industries AG, Niederweningen (Switzerland). The amount of Euro 2,002,000 (EUR 14.00 per share) was paid in on 27 December 2005. The capital increase was registered on 7 March 2006.

Share capital further increased by Euro 22,430 through the use of conditional capital from the option program detailed below. On 31 March 2006, the share capital was Euro 3,228,861.

### **CONDITIONAL SHARE CAPITAL**

At the beginning of the fiscal year, a conditional capital of 222,930 shares existed for the stock option plan outlined below. During the year, Euro 22,430 thereof were used, leaving the conditional capital on 31 March 2006 at Euro 200,500.

### **AUTHORISED CAPITAL**

The management board is authorised to issue up to 1,225,372 additional bearer shares, in one or more steps, with the approval of the supervisory board, on or before 14 September 2010. Payment is to be in cash or in kind (authorised capital I).

Management is further authorised to issue 163,343 additional bearer shares with the approval of the supervisory board, on or before 14 September 2010. Payment is to be in cash (authorised capital II).

## STOCK OPTION PLAN

On 17 June 1999, 26,160 stock options were issued to the company's management and staff, as well as to the management and staff of affiliated companies, 10,920 of which expired before 31 March 2005 due to the employees leaving the group. The remaining 15,240 options expired on 17 June 2005.

On 3 April 2000, a further 2,400 options were issued to employees of the company, 720 of which expired before 31 March 2006 due to the employees leaving the group. The remaining 1,680 options expired after the end of the fiscal year on 3 April 2006.

Starting in 2001, options were issued to directors and employees of the company as well as to managers and employees of group companies under a plan containing the following conditions: the reference price is the average stock price during the last five trading days before issuance. After 2 years from issuance, up to 40% can be exercised at a strike price of 120% of the reference price, after 3 years up to 70% at 130% of the reference price and after 4 years up to 100% at 140% of the reference price. Options that are not exercised after 6 years become void. At the end of the aforementioned terms, the options can be exercised within a well-defined time limit.

Movements in stock options during the fiscal year were as follows:

Issue date	Reference price EUR	Options outstanding 01.04.2005	Expired	Exercised or sold	Strike price EUR	Share price EUR	Options outstanding 31.03.2006
17.06.1999	25.00	15,240	15,240	0			0
03.04.2000	71.20	1,680	0	0			1,680
13.03.2001	36.06	13,200	600	0			12,600
14.12.2001	5.71	22,350	500	9,030	7.42	14.90	
				4,800	7.99	13.75	8,020
25.06.2002	3.94	10,980	1,020	4,520	5.12	14.90	
				720	5.12	13.75	4,720
28.10.2002	2.61	2,700	0	1,350	3.39	13.75	1,350
22.08.2003	2.85	12,600	640	4,040	3.42	14.90	
				240	3.42	13.75	7,680
19.09.2003	3.04	4,500	0	1,800	3.65	13.75	2,700
24.09.2004	5.82	4,500	0	0			4,500
<b>Total</b>		<b>87,750</b>	<b>18,000</b>	<b>26,500</b>			<b>43,250</b>

For the exercise of the options, a conditional capital exists.

Options are recognised under IFRS 2. In accordance with the transition rules, only options issued from 22 August 2003 were considered. Their fair value was measured using the indirect approach, using a Black/Scholes option pricing model. The risk-free interest rate was assumed as 3 points above the central bank basic rate at issue date. Volatility was determined based on historic volatility at issue date and ranged from 44 to 91. In the fiscal year, KEUR 7 were recognised as expense.

# *Notes to the Consolidated Financial Statements 2005 / 06 of Jetter AG (IFRS)*

## **PUBLICISED INVESTMENTS IN JETTER AG**

Bijan Khezri, London, Great Britain, informed us according to § 21 par 1 s 1 WpHG, that his investment in Jetter AG fell below 5 % on 2 May 2005.

Credit Suisse Equity Fund Management Company, Luxembourg, informed us according to § 21 par 1 s 1 WpHG, that their investment in Jetter AG fell below 5 % on 17 October 2005.

Lumberg Automation Components GmbH & Co. KG, Schalksmühle, informed us according to § 21 par 1 s 1 WpHG, that their investment in Jetter AG fell below 5 % on 7 March 2006. This announcement holds also for Lumberg Holding GmbH & Co. KG, Schalksmühle, whom these shares were attributed according to § 22 par 1 # 1.

Other investments known from prior years:

Bucher Industries AG, Switzerland (over 10 %)

Deutsche Postbank Asset Management S.A., Luxemburg (over 5 %)

## **CAPITAL RESERVE**

The capital reserve contains mainly parts of the funds received for the IPO in 1999 (KEUR 19,560), for capital increases in previous years (KEUR 3,788) and for the capital increase during the year (KEUR 1,859).

## **REVENUE RESERVES**

Revenue Reserves contain the reserve for exchange rate differences and the result carried forward.

The reserve for exchange rate differences contains changes in shareholders equity caused by different conversion rates. Deferred taxes on these differences are set off directly against the reserve.

The loss carried forward contains undistributed profits as well as accumulated losses of the parent company and its subsidiaries.

## **22. MINORITY INTEREST**

This position contains the third party interest in Jetter (Schweiz) AG. Since the position would be negative, it is not shown on the balance sheet in compliance with IAS 27.35. The profit attributable to third parties is fully sustained by the group, until the equity of Jetter (Schweiz) AG will turn positive.

### 23. PENSION ACCRUALS (FOR DEFINED BENEFIT PLANS)

Defined benefit liabilities of Jetter AG are calculated according to the internationally accepted method of actuarial present value (IAS 19). A future pension increase of 1.5 % p.a. was assumed in the calculations (previous year: 1.5 %). To determine present value, an interest rate of 4.6 % was applied (previous year: 5.0 %). The company's pension obligations are fully covered by the accrual. They are not funded, but they are partly covered by insurance contracts. None of the liabilities is due within one year. The values developed as follows:

	31.03.2006	31.03.2005
	KEUR	KEUR
Defined Benefit Obligation	1,876	1,533
Unrecognised Actuarial Loss (pr. year: Gain)	-51	60
<b>Accrued Benefit Cost</b>	<b>1,825</b>	<b>1,593</b>

The increase in accrued benefit cost corresponds to the service cost plus interest shown in the income statement; a further KEUR 100 result from the futronic acquisition.

### 24. TAX LIABILITIES

Tax liabilities reflect KEUR 69 of actual tax for Jetter AG (previous year: 54) and KEUR 134 actual tax for futronic GmbH.

# Notes to the Consolidated Financial Statements 2005 / 06 of Jetter AG (IFRS)

## 25. PROVISIONS FOR EMPLOYEE BENEFITS AND OTHER PROVISIONS

Based on reliable economic estimates, other provisions represent the amount, which covers the probable outflow of resources required for the settlement of present obligations. Accruals are recognised only for singularly identifiable obligations. The following table shows the movements during the fiscal year:

KEUR	Balance 01.04.2005	Acquisition	Use	Dissolution	Attribution	Balance 31.03.2006
Vacation Accrual	220	59	279	0	338	338
Other personnel-related Accruals	486	162	648	0	1,229	1,229
<b>Total Employee Benefits</b>	<b>706</b>	<b>221</b>	<b>927</b>	<b>0</b>	<b>1,567</b>	<b>1,567</b>
Closing and Auditing	111	12	53	70	117	117
Guarantee	154	64	0	52	0	166
Outstanding Invoices	128	23	81	70	152	152
Sales and Marketing	78	0	71	7	64	64
<b>Total Other Provisions</b>	<b>471</b>	<b>99</b>	<b>205</b>	<b>199</b>	<b>333</b>	<b>499</b>

Employee benefit and other provisions are due within one year, with the exception of the accrual for guarantee, which is due within two year.

## 26. LIABILITIES

Baden-Württembergische Bank granted a loan of KEUR 700 in January 2005. The loan bears an interest rate of 4.95 % p.a. and is paid back in 47 equal instalments. On 31 March 2006, the remaining capital was KEUR 477. It is secured through cession of trade receivables.

In February 2006, Baden-Württembergische Bank granted another loan of KEUR 2,000. This loan will be paid back in twelve six-monthly instalments, starting in September 2008. It bears an interest rate of 2.97 % and is secured by a pledge on securities.

All liabilities are due within 1 year (in the previous year, KEUR 13 were due within two years). They are valued at cost, which corresponds to the amount necessary for their extinction.

## **27. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS**

Liabilities from issuance or transfer of bills amount to KEUR 496 (previous year: KEUR 746).

Leasing contracts are structured as operating lease in compliance with IAS 17. Payments are expensed in the income statement. Other financial obligations from rent and lease contracts for buildings and assets, which are not recognised on the balance sheet, amount to KEUR 3,425 over the duration of the contracts (previous year: KEUR 3,565. KEUR 702 thereof are due within 1 year, KEUR 1,977 between two and five years and KEUR 746 after more than 5 years (previous year: KEUR 614/1,892/1,059). In the fiscal year, KEUR 553 were expensed for rent and lease (previous year: KEUR 548).

Open purchase orders for fixed assets amount to KEUR 99 (previous year: KEUR 0), for production material to KEUR 1,886 (previous year: KEUR 1,667).

## **28. CORPORATE GOVERNANCE**

The declaration required by § 161 Aktiengesetz (Code for companies limited by shares) has been made in December 2005. Shareholders can access it on the company's website.

## **29. AUDITORS' COMPENSATION**

The fees for the audit of the financial statements at 31 March 2006 were KEUR 68. The auditors had no further revenues from Jetter AG.

# *Notes to the Consolidated Financial Statements 2005 / 06 of Jetter AG (IFRS)*

## **30. SUPERVISORY BOARD, MANAGEMENT BOARD, RELATED PARTY TRANSACTIONS**

The members of the supervisory board and management board are listed below, complete with the number of Jetter shares they held on 31 March 2006.

The members of the supervisory board and management board are considered as related parties under IAS 24.5.

### **SUPERVISORY BOARD**

Dr. Michael J. Oltmanns, attorney at law, Stuttgart, Germany (chairman), 635 shares (unchanged)

Kurt Hauser, businessman, Ludwigsburg, Germany (deputy chairman), 113,578 shares (previous year: 128,578 shares)

Theo Frank, businessman, Bietigheim-Bissingen, Germany, 500 shares (unchanged)

Members of the supervisory board receive only a fixed compensation. The yearly compensation is KEUR 10 for regular members, KEUR 15 for the deputy chairman and KEUR 25 for the chairman.

The members of the supervisory board hold no options for Jetter shares.

The following members of the supervisory board are also on the supervisory board or comparable panel of these companies:

Dr. Michael J. Oltmanns	HPC AG (chairman)
	Pfeiffer Vacuum Technology AG (chairman)
	Scholz AG (chairman)
	Merkur Bank KgaA (deputy chairman)

Theo Frank	Ziersch Beteiligungs-GmbH (council member)
------------	--

Based on contracts approved by the board as a whole, the law firm Menold Bezler received KEUR 43 for specific consultancy appointments. Dr. Oltmanns is a partner in this law firm.

## MANAGEMENT BOARD

Martin Jetter, Ludwigsburg (chairman), 309,600 shares unchanged)

Günter Eckert, Ludwigsburg, 0 shares (previous year: 15 shares)

Andreas Kraut, Ludwigsburg, 111,820 shares (unchanged)

The remuneration of the management board was as follows:

KEUR	Fixed Salary	Payment in kind	Variable Component	Long-Term Variable Component	Total
Martin Jetter	154	6	12	11	183
Günter Eckert	159	9	10	18	196
Andreas Kraut	177	8	11	11	207

Options for Jetter shares held by the members of the management board:

	01.04.2005	Sold	Issued	31.03.2006
Martin Jetter	6,000	1,050	600	4,350
Günter Eckert	5,540	1,970	0	3,570
Andreas Kraut	6,000	1,050	600	4,350

Given the restrictions on insider trade, vested options were not exercised, but paid out in cash. The amount paid corresponds to the difference between the strike price and the average share price during the exercise period.

There is a pension accrual of KEUR 771 for two former member of the management board.

There have been no business transactions between members of the management board and the company during the fiscal year.

Ludwigsburg, 2 June 2006

The Management Board of Jetter AG

## Jetter AG

### Movements in Intangible and Tangible Fixed Assets and Insurance Capital (IFRS)

KEUR	COST							Balance 31.03.2006
	Balance 01.04.2005	FOREX Differences	Acquisition	Additions	Reclassi- fications	Disposals		
<b>Intangible Assets</b>								
Software	944	2	222	100	0	2	1,266	
Licences	54	0	0	0	0	0	54	
Development Expense	2,658	0	3,278	466	0	0	6,402	
Goodwill	646	0	2,118	0	0	0	2,764	
<b>Total Intangible Assets</b>	<b>4,302</b>	<b>2</b>	<b>5,618</b>	<b>566</b>	<b>0</b>	<b>2</b>	<b>10,486</b>	
<b>Tangible Assets</b>								
Real Estate	0	0	1,342	0	0	0	1,342	
Leasehold Improvements	360	0	0	30	0	0	390	
Machinery	0	0	176	0	0	0	176	
Other Furniture and Equipment	3,185	6	978	281	8	318	4,140	
Construction in Progress	23	0	2	65	-8	0	82	
<b>Total Tangible Assets</b>	<b>3,568</b>	<b>6</b>	<b>2,498</b>	<b>376</b>	<b>0</b>	<b>318</b>	<b>6,130</b>	
<b>Paid-in Insurance Capital</b>	<b>588</b>	<b>0</b>	<b>0</b>	<b>89</b>	<b>0</b>	<b>0</b>	<b>677</b>	

	ACCUMULATED DEPRECIATION					NET BOOK VALUE		
	Balance 01.04.2005	FOREX Differences	Acquisition	Additions	Disposals	Balance 31.03.2006	Balance 31.03.2006	Balance 31.03.2005
	768	2	198	87	2	1,053	213	176
	26	0	0	9	0	35	19	28
	1,387	0	64	495	0	1,946	4,456	1,271
	0	0	0	0	0	0	2,764	646
	<b>2,181</b>	<b>2</b>	<b>262</b>	<b>591</b>	<b>2</b>	<b>3,034</b>	<b>7,452</b>	<b>2,121</b>
	0	0	0	13	0	13	1,329	0
	337	0	0	11	0	348	42	23
	0	0	108	4	0	112	64	0
	2,861	4	813	237	309	3,606	534	324
	0	0	0	0	0	0	82	23
	<b>3,198</b>	<b>4</b>	<b>921</b>	<b>265</b>	<b>309</b>	<b>4,079</b>	<b>2,051</b>	<b>370</b>
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>677</b>	<b>588</b>

# *Report of the Supervisory Board for the Fiscal Year 2005 / 06*

## **DEAR SHAREHOLDERS,**

The fiscal year 2005/06 was marked by a gradually improving economic environment. In this environment, the company played its cards well. Jetter could further strengthen the strategic partnership with the Bucher Industries group (Switzerland). At the turn of the year 2005/06, Jetter acquired futronic GmbH, Tett nang, a most valuable addition to the product portfolio. Relationships with several important customers were deepened and strengthened.

During the reporting period, the Supervisory Board was kept regularly informed, both verbally and in writing, about current business developments. Furthermore, the chairman of the Supervisory Board maintained close and consistent contact with the members of the Management Board and was continuously informed of all important events and decisions.

The Supervisory Board fulfilled its legal and statutory obligations in the course of three meetings and one telephone conference, controlling and advising the directors. The meetings were held in Ludwigsburg on 17 June 2005, 15 September 2005 and 22 December 2005, the telephone conference on 23 December 2005. The meetings were held in an open, constructive, and goal-oriented atmosphere. Measures requiring supervisory board authorisation were discussed and deliberated in the meetings.

During the reporting period, the following topics were of special importance for the supervisory board: the acquisition of futronic GmbH, Tett nang; new developments in Jetter products; the co-operation with Bucher Industries, investment activities, debt financing and the development of the subsidiaries abroad.

The supervisory board exercised all legal and statutory functions bestowed upon it, with special regard to the requirements of the law on control and transparency of companies from 1998 (KonTraG) and the law on transparency and publication from 2002 (TransPublG), supervising the management board scrupulously and unconditionally.

The requirements of KonTraG regarding risk management were intensely discussed with the management board. The supervisory board repeatedly ascertained, that insurable risks are adequately insured and that operative, financial and contractual risks are controlled by organisational procedures and authorisation rules. A detailed reporting system for the company and the group is in place and it is continually being maintained and updated. All employees in the operating units are sensitised against potential risks and encouraged to report accordingly.

The German Corporate Governance Kodex (DCGK) was subject of intense discussion. The supervisory and management boards agree, that the three exceptions to the DCGK are justified and useful, namely: age limits for members of the management and supervisory boards, variable compensation components for members of the supervisory board and publication of the compensation structure on the company's website. The declaration of conformity according to § 161 AktG was given by the management and supervisory boards, with the exceptions mentioned above, timely before year-end. In the interest of good corporate governance, the supervisory board has investigated its own efficiency with an overall positive outcome.

In the meetings of the supervisory board as well as in personal discussions, the management and supervisory boards have intensely discussed the company's strategic alignment and planning. The economic development was subject of deep analysis, too. The budget for the fiscal year 2006/07 was discussed and adopted.

The Management Board has prepared the financial statements and directors' report for Jetter AG in accordance with the German Commercial Code, as well as the consolidated financial statements and directors' report in accordance with IFRS at March 31, 2006. BDO Deutsche Warentreuhand AG, appointed as the company's auditor by the general assembly, has audited the company's financial statements, the group's consolidated financial statements, and the respective directors' reports, including the bookkeeping, and has issued an unqualified opinion. The auditor has informed the Supervisory Board in its meeting on June 23, 2006, of the results of its audit and gave comprehensive answers to the questions of the Supervisory Board. The Supervisory Board itself has intensely discussed the audit report, the financial statements, and the directors' report; no objections were raised and the findings of the audit were approved. The financial statements were approved by the Supervisory Board and are thus adopted.

The Supervisory Board wishes to thank the management and all employees for their unconditional efforts during the business year 2005/06. We thank all shareholders for their confidence in Jetter AG.



Ludwigsburg, June 2006

Dr. Michael Oltmanns  
Chairman of the Supervisory Board

## *Auditors' Report for the Jetter Group*

We have audited the consolidated financial statements prepared by Jetter AG and consisting of the income statement, the balance sheet, the presentation of recorded income and expenses, the cash flow statement and the notes to the consolidated financial statements of Jetter AG, Ludwigsburg, as well as the report on the Group's position and the position of Jetter AG for the financial year from 1 April 2005 to 31 March 2006. The preparation of the consolidated financial statements and the report on the Group's position and the position of Jetter AG in accordance with IFRS as approved by the EU and the supplementary provisions defined in Section 315a (1) HGB are the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and the report on the Group's position and the position of Jetter AG on the basis of the audit performed by us.

We conducted our audit of the consolidated financial statements in accordance with Section 317 HGB and the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). These German audit standards require that we plan and perform the audit so that misstatements materially affecting the presentation of net assets, financial position and results of operations in the consolidated financial statements in accordance with German accounting principles and the report on the Group's position and the position of Jetter AG are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the consolidated financial statements and the report on the Group's position and the position of Jetter AG are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of companies included in the consolidated financial statements, the definition of the consolidated group, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the report on the Group's position and the position of Jetter AG. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

Our evaluation based on information arising from our audit indicates that the consolidated financial statements were prepared in accordance with IFRS as applied in the EU, and in compliance with the supplementary provisions of Section 315a (1) HGB. The consolidated financial statements present a true and fair view of the net assets, financial position and results of the Group. The report on the position of the Group and the position of Jetter AG is consistent with the consolidated financial statements. As a whole, it provides a suitable understanding of the Group's position and suitably presents the opportunities and risks of future developments..

Leonberg/Stuttgart, 2 June 2006

BDO Deutsche Warentreuhand  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Müller  
Wirtschaftsprüfer

ppa. Streit  
Wirtschaftsprüfer

# *Financial Statements at 31 March 2006 of Jetter AG (HGB)*

Following international practice, this business report concentrates on the Jetter group.

We therefore publish only the Balance Sheet and Income Statement of Jetter AG for the fiscal year ending 31 March 2006 according to HGB (German commercial code).

The complete financial statements can be obtained from the company upon request.

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## Balance Sheet at 31 March 2006 of Jetter AG

### ASSETS

	31.03.2006	31.03.2005
	KEUR	KEUR
<b>A. Fixed Assets</b>		
I. Intangible Assets		
1. Software	188	173
2. Licences	19	29
	<b>207</b>	<b>202</b>
II. Tangible Assets		
1. Leasehold Improvements	41	21
2. Other Furniture and Fixtures	357	275
3. Construction in Progress	80	23
	<b>478</b>	<b>319</b>
III. Financial Assets		
1. Investment in Affiliated Companies	5,823	450
2. Loans to Affiliated Companies	1,284	0
3. Paid-in Insurance Capital	677	588
	<b>7,784</b>	<b>1,038</b>
<b>Total Fixed Assets</b>	<b>8,469</b>	<b>1,559</b>
<b>B. Current Assets</b>		
I. Stocks		
1. Raw Materials and Supplies	1,373	1,492
2. Unfinished Goods, Unfinished Services	1,055	754
3. Finished Goods and Merchandise	636	763
4. Advance Payments received	-48	0
	<b>3,016</b>	<b>3,009</b>
II. Receivables and Other Assets		
1. Trade Receivables	3,051	2,890
2. Receivables from Affiliated Companies	196	178
3. Other Assets	84	311
	<b>3,331</b>	<b>3,379</b>
III. Securities	1,842	3,614
IV. Cash at Bank and in Hand	2,829	1,039
<b>Total Current Assets</b>	<b>11,018</b>	<b>11,041</b>
<b>C. Prepaid Expenses</b>	<b>190</b>	<b>145</b>
<b>TOTAL ASSETS</b>	<b>19,677</b>	<b>12,745</b>

**EQUITY AND LIABILITIES**

	31.03.2006	31.03.2005
	TEUR	TEUR
<b>A. Shareholders' Equity</b>		
I. Subscribed Capital	3,229	3,063
II. Capital Reserve	25,400	23,422
III. Retained Earnings	-15,530	-17,672
<b>Total Shareholders' Equity</b>	<b>13,099</b>	<b>8,813</b>
<b>B. Accruals</b>		
1. Pension Accruals	1,270	1,188
2. Tax Accruals	69	53
3. Other Accruals	1,589	1,130
<b>Total Accruals</b>	<b>2,928</b>	<b>2,371</b>
<b>C. Liabilities</b>		
1. Liabilities to Banks	2,477	657
2. Advance Payments received	0	28
3. Trade Liabilities	822	598
4. Liabilities to Affiliated Companies	13	0
5. Other Liabilities	338	278
Thereof for Taxes	(197)	(91)
Thereof for Social Security	(113)	(147)
<b>Total Liabilities</b>	<b>3,650</b>	<b>1,561</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,677</b>	<b>12,745</b>

*Income Statement*  
*for the Fiscal Year 2005 / 06 of Jetter AG*

	2005 / 06	2004 / 05
	KEUR	KEUR
1. Sales Revenues	22,435	21,741
2. Changes in Finished and Unfinished Goods, Unfinished Services	174	303
3. Capitalised Expenditure	44	64
<b>Total Output</b>	<b>22,653</b>	<b>22,108</b>
4. Other Operating Income	964	624
5. Cost of Materials		
a) Cost of Raw Materials, Supplies and Merchandise	7,493	7,874
b) Cost of Services	2,591	2,573
	<b>10,084</b>	<b>10,447</b>
6. Personnell Cost		
a) Wages and Salaries	6,824	5,731
b) Social Security and Pension Cost	1,426	1,416
Thereof Pension Cost KEUR 263 (pr. y.: KEUR 413)		
	<b>8,250</b>	<b>7,147</b>
7. Amortisation of Intangible and Tangible Fixed Assets	295	264
8. Other Operating Expenses	3,656	3,513
<b>Operating Result</b>	<b>1,332</b>	<b>1,361</b>
9. Investment Income	822	0
Thereof from Affiliates KEUR 822 (pr. y.: KEUR 0)		
10. Interest and Similar Income	115	137
Thereof from Affiliates KEUR 35 (pr. y.: KEUR 23)		
11. Write-down on Financial Assets and on Securities	14	267
12. Interest and Similar Expenses	41	14
<b>13. Result from Ordinary Activities</b>	<b>2,214</b>	<b>1,217</b>
14. Income Taxes	61	85
15. Other Taxes	11	5
<b>16. Profit for the Period</b>	<b>2,142</b>	<b>1,127</b>
17. Loss carried forward	-17,672	-18,799
<b>18. Retained Earnings</b>	<b>-15,530</b>	<b>-17,672</b>

## IMPRINT

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This Business Report is a translation of the original German text.

In case of discrepancies, the German version is the authentic version.

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Jetter AG

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## UPCOMING EVENTS

Press Conference  
26 June 2006 Ludwigsburg

Analysts' Conference  
26 June 2006 Ludwigsburg

Publication 3 months' statements (April - June 2006)  
11 August 2006

General Annual Meeting 2006  
12 September 2006, 11:00 h Ludwigsburg

Publication 6 months' statements (April - September 2006)  
14 November 2006

Publication 9 months' statements (April - December 2006)  
14 February 2007

Press Conference  
21 June 2007 Ludwigsburg

Analysts' Conference  
21 June 2007 Ludwigsburg

Publication 3 months' statements (April - June 2006)  
10 August 2007

General Annual Meeting 2007  
18 September 2007, 11:00 h Ludwigsburg



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