Jetter

Business Report 2006 / 07

Jetter

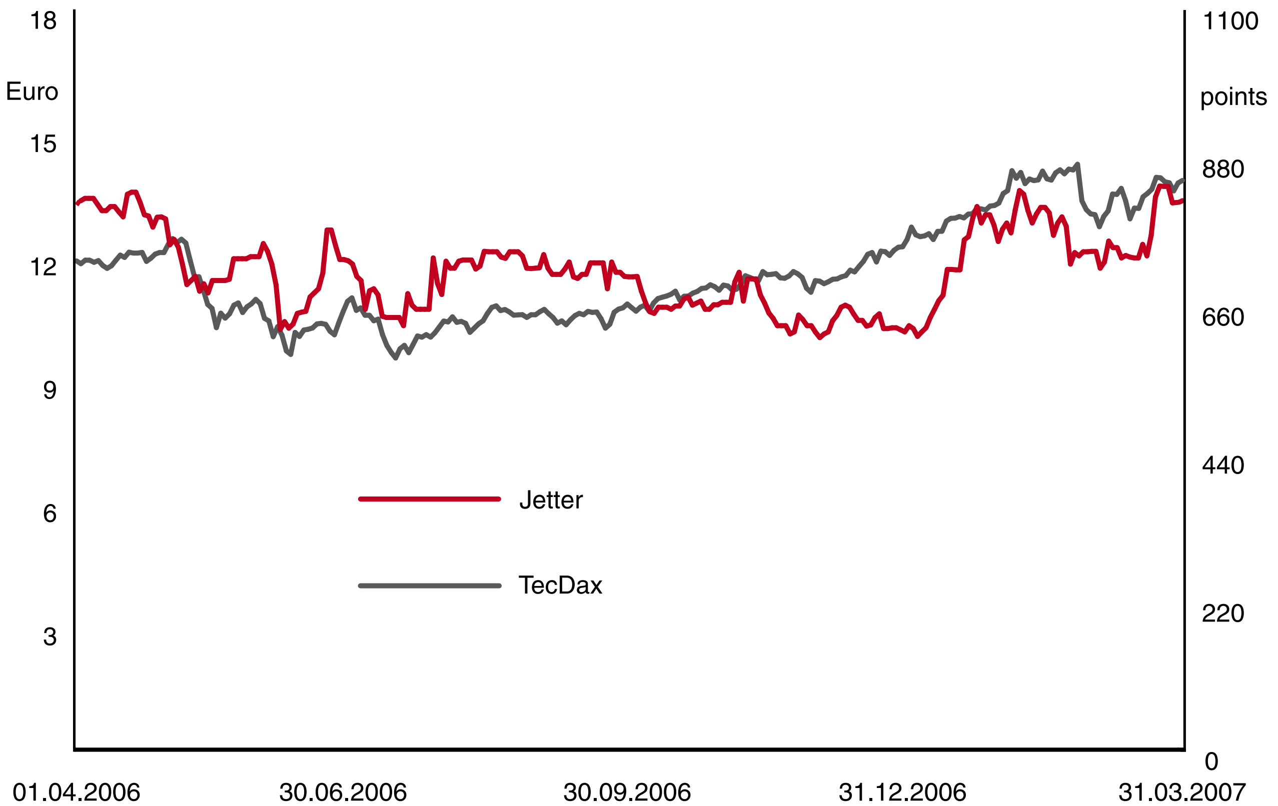
Automation. Made easy.

Jetter at a glance

JETTER GROUP

KEUR	2001 / 02	2002 / 03	2003 / 04	2004 / 05	2005 / 06	2006 / 07
Sales Revenues	14,075	13,283	13,552	22,592	25,108	36,572
Result from Ordinary Activities	-5,586	-6,975	-2,275	959	1,683	3,603
Consolidated Result of the Period	-6,270	-6,861	-1,759	1,735	2,200	4,160
EPS according to DVFA/SG	-2.69	-2.69	-0.63	0.62	0.70	1.29
Changes in Financing Funds	-853	-497	-253	2,828	1,950	774
	31.03.2002	31.03.2003	31.03.2004	31.03.2005	31.03.2006	31.03.2007
Capital and Reserves	15,082	9,456	7,606	11,700	16,076	20,470
Equity/Asset Ratio	78 %	73 %	69 %	73 %	62 %	65 %
Total Assets	19,283	13,051	11,032	16,146	26,134	31,713
Employees (avg)	178	151	118	121	155	191

JETTER SHARE PRICE IN EURO



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Preface by the CEO

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

Martin Jetter
CEO

In the fiscal year 2006/07, Jetter AG continued to grow under all relevant aspects: sales jumped by 44 % to 36 Mio. Euro. The futronic company, acquired in December 2005, contributed 6.5 Mio. Euro. If you eliminate futronic's part in both the years 2005/06 and 2006/07, an impressive 28 % organic growth remains. Over four years, Jetter grew in the average 40 % each year. This demonstrates that the favourable economy is not the determinant growth factor: Jetter outpaced the machinery market in all phases of the economic cycle.

The growing sales were achieved under increasing profitability: EBIT went from 1.65 to 3.5 Mio. Euro, an incredible 110 %. This, too, is a trend that has been lasting for three years so far: in the average, EBIT grew by nearly 100 % per year. EBIT margin is now in the target corridor of 9-10 %, surely an impressive figure, considering the massive growth with contemporaneous investment for the future.

The most important among Jetter's investments is, and has always been, development in order to secure and enlarge the technological lead that guarantees our growth. Development expense amounted to 6.3 Mio. Euro, an astounding 17 % of sales. The first models of the second JetWeb generation, JX3, were completed as well as the advanced programming language STX, which allows for universal integration of all automation functions and represents the software side of JetWeb.

Sales are another major field for investment. Besides strengthening the German sales network, we opened a sales office in Milan, Italy, last year in order to better serve the vigorous north Italian machine market.

We also invest in production efficiency: from the second half of this year, we will produce the boards for our appliances ourselves, in a new building on an automatic assembly and soldering line; further production steps will occur in newly structured assembly cells. We thus can lower production cost, at the same time securing capacity for future growth.

Andreas Kraut
CTO

In our opinion, we are ideally prepared for the future, technically and functionally. The intense labour of recent years is paying off, yet it will be continued ceaselessly. We surely will see business cycles up and down, and we may not always be able to push sales and results in the measure seen last year; yet the prospects for sustainable growth of sales and EBIT, maintaining technological leadership, are remarkable.

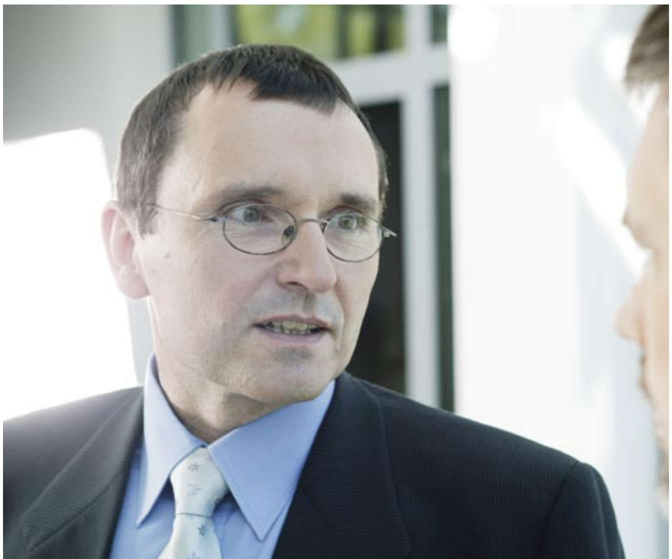
One important factor for Jetter's growth is the situation in the glass container industry, for whose controllers Jetter is the global market leader. This industry is going through a boom, especially in Eastern Europe, Asia and Latin America, where glass production is growing 10 % annually. After years of losing market share to polyethylene terephtalate, aka PET containers, signs indicate an imminent turnaround. Consumer consciousness for value, health risks and the environment contributes to this trend. It will accelerate once tempered glass containers are available, a new technology allowing for lighter yet shatterproof glass containers. Emhart Glass is developing a machine for tempered glass containers - with Jetter controllers, of course. This has no effect yet, however, on the current fiscal year.

A successful enterprise is not driven by business cycles, but carried by people: by customers, suppliers and most of all by its employees. Headcount increased by 6 % to 201 in the last fiscal year. Sales per person grew from 162 to 185 KEUR, a clear indication for our peoples' extraordinary achievements. We owe them respect and gratitude. For this excellent year, we also would like to thank our suppliers, who ensured high-quality, timely delivery and of course our customers, who confided in us.

Martin Jetter

CEO

Günter Eckert
CFO



Milestones of the Jetter Group History

Group headquarters 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
2005	Co-operation with Emhart Glass
2006	Acquisition of futronic GmbH
2006	JX3, the second JetWeb generation, hits the market

The Jetter Share

THE STOCK EXCHANGE

In 2006, the German stock market continued its vigorous growth; with only one setback, the DAX stock index rose by more than one thousand points. Investor interest in this period concentrated on blue chips, making life somewhat difficult for smaller stocks.

SHARE PRICE AND TRADING ACTIVITY

At the beginning of the fiscal year, trades in Jetter shares were few and small; the price crawled down from EUR 13.40 to EUR 10. A positive adhoc-announcement about 3rd quarter results revived liquidity, until 31 March 2007, the price went up to EUR 12.60 and kept rising ever since.

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 0.8 Mio. shares during the fiscal year, considerably less than the year before.

With 3.2 Mio outstanding shares, market cap on 31 March 2007 was 40 Mio. Euro.

EQUITY TRANSACTIONS

Employees of the Jetter group exercised a total of 7,650 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.

On 29 November 2006, we used the Deutsche Börse's Investment fair to present Jetter to a wider public.

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 Concord Effekten AG as designated sponsor.

RESEARCH REPORTS AND RECOMMENDATIONS

In the reporting period, SES Research GmbH continued to cover Jetter on a regular basis. During the year, several updates were published, usually following interim reports. SES Research's rating has been "buy" since May 2006. Jetter pays SES Research a fee for their services.

"Euro am Sonntag", Platow Börse", "Der Aktionär" and "Nebenwertejournal" also commented on the company and the share.

SHARE INFORMATION

WKN	626400
ISIN	DE0006264005
Quotation	Geregelter Markt Frankfurt am Main Prime Standard
Designated Sponsor	Concord Effekten AG
Research	SES Research GmbH
Major Investors	
- Bucher Industries	23 %
- Jetter family	15 %
- Hauser family	6 %
- Kraut family	6 %

I. BUSINESS DEVELOPMENT

ECONOMIC ENVIRONMENT

The cautious optimism that had prevailed in the previous year became more and more confident in the reporting year. The Kiel institute for world economy, which in March 2006 wouldn't exclude a sudden downturn of the delicate German Aufschwung, had to report the unexpected longevity of the latter in December 2006. For a long time, the positive trend had been borne by industrial demand alone; as of late, private consumption, too, made itself felt.

The automation industry, which supplies to the manufacturers of investment goods, clearly enjoyed a positive impact from the friendly economy. Jetter's customers also participated in this development. Not least because of the technological advantage referred to them by Jetter controllers, they could successfully hold their place in a dynamic international environment. Business at Jetter was determined by the economic growth as a whole, as well as by the relative strength of our customers in their respective fields.

SALES

In the fiscal year 2006/07 (31 March) the Jetter group reached sales of 36.6 Mio. Euro, a 46 % increase against the previous year. Domestic sales increased only slightly by 16 % to 15.1 Mio. Euro. In Europe outside Germany, sales rose by 68 % to 17.4 Mio. Euro. Sales in Asia rose from 1.1 to 2.6 Mio. Euro, in America from 0.6 to 1.5 Mio. Euro. The export rate rose from 48.2 % to 58.8 %.

DISTRIBUTION AND MARKETING

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

In the fiscal year, we opened a new sales company in Milan, Italy. Apart from the headquarters in Ludwigsburg, Jetter has the sales offices "south-West" in Dauchingen, "South-East" in Haag, "Centre" in Wölfersheim (near Frankfurt), "East" in Sömmerda and "North" in Haltern.

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. In the fiscal year, we could e.g. begin serial production of newly developed, robust terminals for use in fire engines.

One major project was the development of the new JX3 generation of interface modules, which went in to production in the fiscal year. Jetter presented this new system at the SPS/IPC/drives fair in Nuremberg. At the end of an intense development phase, JX3 sets a new benchmark for user friendliness, speed and size. The public at the fair showed active interest in this product.

The new automation programming language STX, available for pilot customers, was another highlight. STX is a milestone in the Jetter history. With STX, Jetter continues the tradition of integrating all automation functions in one single, all encompassing, yet easy to learn language.

Three new models in the JetMove series of servo drives complete the product range in this area.

Other software packages were continuously developed further, especially software for the use and configuration of the glass machine controller FMT, the programming tools JetSym and JetViewSoft, operating systems for the JetMove servo drives and the motion-control software MC.

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 190 at the beginning of the fiscal year to 201 at its end.

INVESTMENT

In the fiscal year 2006/07, the Jetter group spent 1.3 Mio. Euro for investment in software, development and tangible fixed assets. The largest items were a new telephone system, self-produced test and demo equipment for new products, replacement of personal computers and software.

II. SITUATION OF THE JETTER GROUP

FINANCIAL SITUATION / BALANCE SHEET

Investment in tangible and intangible assets was done in the fiscal year 2006/07 to the extent described above. futronic GmbH will move to a different location in the same area in the fiscal year 2007/08. They will buy a different building and sell the actual one. The actual real estate property was therefore reclassified to the line item "Fixed assets available for sale". Financial assets increased through a loan of 0.5 Mio. Euro. Deferred tax assets rose from 1.3 to 2.3 Mio. Euro, mainly through tax assets on loss carry-forward. The revaluation was necessary because of the sustainable improvement in results. Non-current assets rose from 11.5 to 11.7 Mio. Euro.

Since the increase in sales occurred mostly towards the end of the fiscal year, stocks and receivables at closing date were rather elevated. Cash increased, too, from 3.5 to 4.2 Mio. Euro. Total current assets increased from 14.7 to 18.9 Mio. Euro.

Equity increased by 4.2 Mio. Euro, mainly through the profit for the year. A tax refund of 0.2 Mio. Euro was directly attributed to reserves. The equity ratio rose from 61.5 % to 64.5 %.

The increase in accruals concerns mainly bonus payments for the employees.

Liabilities to banks were reduced on schedule and amounted to 2.6 Mio. Euro at the closing date (pr. yr. 3.0 Mio. Euro). Trade liabilities rose from 1.0 to 1.9 Mio. Euro due to the extended activity, which occurred especially towards year-end. A change in payment terms for social security contributions led to a decline in other liabilities from 0.5 to 0.4 Mio. Euro.

INCOME SITUATION

Sales rose during the fiscal year by 46 % to 36.6 Mio. Euro. Inventories of finished and unfinished goods increased only slightly. Total output rose by 45 % to 37.3 Mio. Euro. The material-to-sales ratio remained at 42 %. Personnel cost increased, mainly due to additional headcount, by 30 % to 12.4 Mio. Euro. Amortisation increased by 74 % to 1.5 Mio. Euro. The strong increase is mainly due to the assets of futronic, where the real estate property was written down to recoverable value less cost-to-sell. The earnings before interest and tax (EBIT) amounted to 3.5 Mio. Euro, after 1.6 Mio. Euro in the previous year. The net result was 4.2 Mio. Euro (previous year: 2.2 Mio. Euro).

III. NOTES REQUIRED BY § 315 (4) HGB

The share capital of Jetter AG was EUR 3.236.511 on 31 March 2007. It consisted of as many ordinary non-par value bearer shares, with one share corresponding to one Euro of share capital.

The families Jetter, Hauser and Kraut have an agreement requiring them to vote unanimously in the GAM. The persons involved held 26.6 % of voting rights on the closing date.

Bucher Industries AG, Switzerland, held 23.3 % of voting rights on the closing date.

According to the articles of incorporation, the supervisory board appoints the members of the management board for a maximum term of five years. Repetitive appointments, for a maximum of five years each, are permitted. Otherwise, legal prescriptions rule the appointment of management board members.

The supervisory board is authorised to decree such changes to the articles of incorporation, that affect only their version, especially changes in version due to changes in share capital.

The management board is authorised to issue shares in the course of capital increases from authorised capital, or in the use of conditional capital. The extent and conditions of these authorisations are explained in detail in the notes to the financial statements. Management is not authorised to acquire own shares.

IV. 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:

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.

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.

FINANCIAL RISKS

The business risks outlined above might eventually lead to a strained liquidity situation.

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.

V. EVENTS AFTER THE BALANCE SHEET DATE

In May 2007, Jetter AG ordered 1 Mio. Euro worth of tangible fixed assets for expanding production capacity.

VI. 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.

VII. OUTLOOK

For the future years, management expects a further sales increase at stable EBIT-margins. In the current fiscal year, we will markedly expand production efficiency. In a new leasehold building, we are installing equipment for the automatic assembly and soldering of circuit boards, thus increasing production depth. New, improved production techniques will also streamline the other steps of the production process.

Ludwigsburg, 4 June 2007

The Management Board of Jetter AG

Consolidated Balance Sheet at 31 March 2007 of Jetter AG (IFRS)

ASSETS

		Notes	31.03.2007 KEUR	%	31.03.2006 KEUR	%
A.	**Non-current Assets**		**11,734**	**37.0**	**11,462**	**43.9**
I.	Intangible Assets	(17)	7,236	22.8	7,452	28.5
	1. Software		313	1.0	213	0.8
	2. Licences		15	0.0	19	0.1
	3. Capitalised Development Cost		4,144	13.1	4,456	17.0
	4. Goodwill		2,764	8.7	2,764	10.6
II.	Tangible Assets	(17)	1,010	3.2	2,051	7.8
	1. Real Estate		0	0.0	1,329	5.1
	2. Leasehold Improvements		40	0.1	42	0.2
	3. Machinery		50	0.2	64	0.2
	4. Other Furniture and Equipment		804	2.5	534	2.0
	5. Construction in Progress		116	0.4	82	0.3
III.	Financial Assets	(17)	1,235	3.9	677	2.6
	1. Loans		465	1.5	0	0.0
	2. Paid-in Insurance Capital		770	2.4	677	2.6
IV.	Deferred Tax Assets	(14)	2,253	7.1	1,282	4.9
B.	**Current Assets**		**18,879**	**59.5**	**14,672**	**56.1**
I.	Stocks	(18)	6,128	19.3	4,457	17.1
	1. Raw Materials and Supplies		3,092	9.7	1,868	7.1
	2. Unfinished Goods and Services		2,021	6.4	1,695	6.5
	3. Finished Goods and Merchandise		1,015	3.2	942	3.6
	4. Advance Payments received		0	0.0	-48	-0.2
II.	Receivables ond other Assets	(19)	8,543	26.9	6,764	25.9
	1. Trade Receivables		5,797	18.3	4,565	17.5
	2. Other Assets		738	2.3	347	1.3
	3. Securities	(20)	2,008	6.3	1,852	7.1
III.	Cash at Bank and in Hand	(21)	4,208	13.3	3,451	13.2
C.	**Fixed Assets Available for Sale**	**(22)**	**1,100**	**3.5**	**0**	**0.0**
TOTAL ASSETS			**31,713**	**100.0**	**26,134**	**100.0**

EQUITY AND LIABILITIES

		Notes	31.03.2007 KEUR	%	31.03.2006 KEUR	%
A.	**Equity**	(23)	**20,470**	**64.5**	**16,076**	**61.5**
I.	Share Capital		3,237	10.2	3,229	12.4
II.	Capital Reserve		26,889	84.8	26,848	102.7
III.	Revenue Reserves		-13,825	-43.6	-16,201	-62.0
IV.	Consolidated Profit		4,160	13.1	2,200	8.4
V.	Minority Interest	(24)	9	0.0	0	0.0
B.	**Non-currrent Liabilities**		**5,125**	**16.2**	**5,585**	**21.4**
	1. Pension Accruals	(25)	1,904	6.0	1,825	7.0
	2. Non-current portion of Liabilities to Banks	(28)	2,355	7.4	2,697	10.3
	3. Deferred Tax Liabilities	(14)	866	2.7	1,063	4.1
C.	**Currrent Liabilities**		**6,118**	**19.3**	**4,473**	**17.1**
	1. Tax Liabilities	(14/26)	459	1.4	203	0.8
	2. Provisions for Employee Benefits	(27)	1,880	5.9	1,567	6.0
	3. Other Provisions	(27)	785	2.5	499	1.9
	4. Liabilities to Banks	(28)	279	0.9	280	1.1
	5. Advance Payments received		482	1.5	380	1.5
	6. Trade Liabilities		1,858	5.9	1,004	3.8
	7. Other Liabilities		375	1.2	540	2.1
TOTAL EQUITY AND LIABILITIES			**31,713**	**100.0**	**26,134**	**100.0**

Consolidated Income Statement 2006 / 07 of Jetter AG (IFRS)

	Notes	2006 / 07 KEUR	%	2005 / 06 KEUR	%
Sales Revenues	(5/6)	**36,572**	**98.0**	**25,108**	**97.4**
Changes in Finished and Unfinished Goods and Work in Progress		273	0.7	155	0.6
Internal Expenditure Capitalised		455	1.2	509	2.0
Total Output		**37,300**	**100.0**	**25,772**	**100.0**
Other Operating Income	(7)	576	1.5	902	3.5
Cost of Materials	(8)	**15,362**	**41.2**	**10,620**	**41.2**
Personnel Cost	(9)	**12,441**	**33.4**	**9,606**	**37.3**
Amortisation of Intangible and Tangible Fixed Assets	(10)	**1,487**	**4.0**	**856**	**3.3**
Other Operating Expenses	(11)	**5,127**	**13.7**	**3,944**	**15.3**
Total Operating Expenses		**34,417**	**92.3**	**25,026**	**97.1**
Operating Profit		**3,459**	**9.3**	**1,648**	**6.4**
Financial Income	(13)	241	0.6	82	0.3
Financial Expenses	(13)	97	0.3	47	0.2
Financial Result	**(13)**	**144**	**0.4**	**35**	**0.1**
Result from Ordinary Activities		**3,603**	**9.7**	**1,683**	**6.5**
Earnings from Income Taxes	(14)	591	1.6	533	2.1
Other Taxes		25	0.1	16	0.1
Consolidated Profit including Minority Interest		**4,169**	**11.2**	**2,200**	**8.5**
Minority Interest in the Result	(24)	9	0.0	0	0.0
Consolidated Profit		**4,160**	**11.2**	**2,200**	**8.5**
Number of Shares	(15)	**3,232,594**		**3,121,377**	
Result per Share in EUR *)	(15)	**1.29**		**0.70**	
Outstanding Stock Options	(23)	**36,248**		**67,377**	
Thereof Diluting		**12,637**		**25,854**	
Diluted Result per Share in EUR *)		**1.28**		**0.70**	
*) corresponds to EPS under DVFA/SG					

Consolidated Cash-Flow Statement 2006 / 07 of Jetter AG (IFRS)

		Notes	2006 / 07 KEUR	2005 / 06 KEUR
Consolidated Profit before Taxes			**3,603**	**1,683**
	Amortisation of Fixed Assets		1,487	856
	Increase of Pension Accruals		79	143
	Changes in Deferred Tax Positions		-1,168	-712
	Profit from Disposal of Fixed Assets		-7	-10
	Other Non-Cash Revenues / Expenses		18	-169
	Investment Income		-241	-82
	Interest Expense		107	43
Operating Income before Changes in Working Capital			**3,878**	**1,752**
	Increase (-) / Decrease (+) of Current Assets		-2,431	2,657
	Increase (+) / Decrease (-) of Current Liabilities		1,543	-501
Cash generated from Operations			**2,990**	**3,908**
	Interest paid		-107	-43
	Interest received		228	82
	Income Taxes paid / reimbursed	(14/26)	-312	-41
	Other Taxes paid / reimbursed		167	-16
(1)	**Cash generated from Operating Activities**		**2,966**	**3,890**
	Payments from Sales of Fixed Assets		12	19
	Payments for Investment in Intangible FixedAssets		-582	-566
	Payments for Investment in Tangible FixedAssets		-753	-376
	Payments for Investment in Financial Assets		-558	-89
	Net Payment for Acquisition of Subsidiaries	(3)	-8	-5,393
(2)	**Net Outflow from Investment Activities**		**-1,889**	**-6,405**
	Capital Increase	(23)	41	2,143
	Loans	(28)	-344	2,322
(3)	**Net Flow from Financing Activities**		**-303**	**4,465**
(4)	**Changes in Financing Funds (1+2+3)**		**774**	**1,950**
(5)	**Exchange Rate Variations in Financing Funds**		**-17**	**32**
(6)	**Funds at the Beginning of the Period**		**3,451**	**1,469**
(7)	**Funds at the End of the Period (4+5+6)**		**4,208**	**3,451**
	Composition of Funds	(16)		
	Cash at Bank and in Hand		4,208	3,451
	Funds at the End of the Period		**4,208**	**3,451**

Changes in Consolidated Equity 2006 / 07 of Jetter AG (IFRS)

The following table shows the movements in Equity

KEUR	Share Capital	Capital Reserve	Revenue Reserves: Exchange Rate Differences	Revenue Reserves: Result carried forward	Consolidated Result	Minority Interest	Total
Balance 31.03.2005	**3,063**	**24,864**	**30**	**-17,992**	**1,735**	**0**	**11,700**
Offset against Reserves				1,735	-1,735		0
Capital Increase from Authorised 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
Balance 31.03.2006	**3,229**	**26,848**	**56**	**-16,257**	**2,200**	**0**	**16,076**
Offset against Reserves				2,200	-2,200		0
Use of Conditional Capital	8	33					41
Offset against Reserves		8		192			200
Profit for the Year					4,160	9	4,160
Exchange Rate Differences			-25				-25
Deferred Taxes on Exchange Rate Differences			9				9
Balance 31.03.2007	**3,237**	**26,889**	**40**	**-13,865**	**4,160**	**9**	**20,470**

1. THE COMPANY

The parent company of the group is Jetter AG, in Gräterstr. 2, 71642 Ludwigsburg, Germany. Jetter is registered at the Stuttgart registrar of companies under HRB 205545. The shares are traded in the Prime Standard segment of Deutsche Börse in Frankfurt am Main. The closing date is 31 March 2007. 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 income statement follows the total cost method; the balance sheet is classified according to term structure.

In 2006/07, there were no significant consequences from the newly applicable standards or amendments to IFRIC 4 cont., amendments to IAS 19, IAS 21, and IAS 39.

In 2005 and 2006, the European Union adopted in its official journal several futurely applicable standards, amendments to standards and interpretations. Some of these regulations, e.g. the amendment to IAS 1 or IAS 7 regard disclosure only. None of these standards applicable in the future was anticipated. Others, e.g. IFRICs 7 through 10, are not applicable in the company and are expected to remain so in 2007/08. On the whole, we expect no effect from these new regulations on the presentation of the business situation.

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

The financial statements of the parent company and its subsidiaries are prepared using uniform accounting policies. 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.

FINANCIAL INSTRUMENTS

Financial instruments are classified according to IAS 39:

• Financial assets or liabilities at fair value through profit or loss,
• Held-to-maturity investments,
• Loans and receivables not quoted in an active market,
• Financial assets available for sale.

Financial assets with defined payments and fixed terms, which the company intends to hold to maturity, and which are neither loans nor receivables not quoted in an active market, are classified as held-to-maturity investments, Financial assets that were mainly acquired to gain a profit from short-term changes in fair value are classified as financial assets at fair value through profit or loss.

Held-to-maturity investments are shown under long-term assets, unless they are due within twelve months from closing date. Financial assets or liabilities at fair value through profit or loss are shown under short-term assets, if management intends to sell them within twelve months from closing date.

Financial assets and financial liabilities comprise cash, trade receivables, advance payments, other assets and liabilities, long-term receivables, loans, credits and financial investments.

MEASUREMENT PRINCIPLES

The amount of assets and liabilities is based mainly on historical cost, for liabilities also on revalued cost. The company has opted not to include interest cost in the determination of production cost. Further 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 2006, with the following exception:

Securities are no longer shown as cash equivalents in the balance sheet; in the cash-flow statement, they are no longer included in financing funds. Previous year figures have been adjusted. The changes are shown in the following table:

	actual	actual	prior year presentation
	31.03.2007	31.03.2006	31.03.2006
Cash at Bank and in Hand	4,208	3,451	3,451
Securities			1,852
Financing Funds	4,208	3,451	5,303

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	0.62	0.63	0.63	0.64
USA	1	USD	0.75	0.78	0.83	0.81
Singapore	1	SGD	0.50	0.50	0.51	0.50

Exchange rate differences recognised in the income statement amounted to a net loss of KEUR 27 (previous year: gains of KEUR 32). Exchange losses of KEUR 25 (previous year: gains of KEUR 41), 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. Specific assumptions are given in the relevant notes.

3. GROUP COMPANIES

All companies that are directly or indirectly controlled by Jetter AG are included in the consolidated financial statements. There are no associated companies under IAS 28 or joint ventures under IAS 31 to report. Apart from Jetter AG, Ludwigsburg, the following subsidiaries are included in the consolidated financial statements:

Company	Country	Jetter Share	Joined Group in	Consolidation Method	Share Capital (local Curr.)	Currency
futronic GmbH	Germany	100	2006	full	260,000	EUR
Jetter (Schweiz) AG	Switzerland	94	1992	full	500,000	CHF
Jetter Asia Pte. Ltd.	Singapore	100	1994	full	300,000	SGD
Jetter USA Inc.	USA	100	2000	full	190,000	USD
Jetter Italia s.r.l.	Italy	100 (pr. yr.: 0)	2006	full	10,000	EUR

Jetter Italia s.r.l. was acquired as a shell company in April 2006. The following purchased assets were recognised (in KEUR):

Cash at Bank	2
Start-up cost	7
VAT credit	1

Start-up cost was expensed in the fiscal year.

The effects on the consolidated result of first-time consolidation of Jetter Italia s.r.l. are negligible.

futronic GmbH uses the facilitations of § 264 par. 3 HGB.

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.

5. SEGMENT REPORTING

Certain information is disclosed for geographical and industry segments, as required by IAS 14. The primary segment reporting format is 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	
	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06
Sales Revenues	15,067	13,005	17,442	10,411	2,574	1,075	1,454	600	35	17	36,572	25,108
Operating Result	1,340	566	1,786	610	229	337	99	133	5	2	3,459	1,648
Operating Assets	24,556	21,061	561	160	945	951	155	151	0	0	26,217	22,323
Liabilities	11,058	10,012	96	20	89	25	0	1	0	0	11,243	10,058
Investment	1,880	1,027	12	2	1	2	0	0	0	0	1,893	1,031
Amortisation	1,472	827	5	8	7	17	3	4	0	0	1,487	856

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

in KEUR	Controllers		Visualisation		Motion		Services		Other		Total	
	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06
Sales Revenues	12,825	7,933	4,680	3,917	11,600	8,351	5,874	3,569	1,593	1,338	36,572	25,108
Operating Assets	9,194	7,053	3,355	3,482	8,316	7,424	4,211	3,173	1,141	1,191	26,217	22,323
Investment	664	326	242	161	601	343	304	146	82	55	1,893	1,031

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 0 (previous year: KEUR 7) 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 41.2 %). Based on sales, the ratio is 42.0 % against 42.3 % in the previous year.

Its composition is as follows:

	2006/07 KEUR	2005/06 KEUR
Cost of Materials and Supplies	11,104	7,866
Cost of Services	4,258	2,754
Total	**15,362**	**10,620**

9. EMPLOYEES AND PERSONNEL COST

The average headcount during the year was 60 blue-collar workers (pr. yr. 42), 122 employees (pr. yr. 105) and 9 apprentices (pr. yr. 5). The ratio of personnel cost to total output was 33.4 % (pr. yr. 37.3 %).

The headcount at year-end was as follows:

	31.03.2007	31.03.2006
Jetter AG, Germany	**137**	**130**
- Administration and Finance	12	11
- Sales and Marketing	30	27
- Application	15	15
- Research and Development	41	40
- Production and Logistics	39	37
futronic GmbH, Germany	**52**	**49**
- Administration and Finance	5	5
- Sales and Marketing	10	10
- Application	3	2
- Research and Development	11	9
- Production and Logistics	23	23
Jetter Asia Pte. Ltd, Singapore	5	5
Jetter (Schweiz) AG, Switzerland	4	4
Jetter USA Inc., USA	2	2
Jetter Italia s.r.l., Italy	1	0
Jetter Group	**201**	**190**

Personnel cost includes pension cost of KEUR 258 (previous year: KEUR 323). These costs are composed as follows:

	2006/07 KEUR	2005/06 KEUR
Current Service Cost	66	61
Interest	86	82
Curtailments	-73	0
Total Defined Benefit Plan	**79**	**143**
Insurance Contribution (Defined Contribution Plan)	179	180
Total	**258**	**323**

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 KEUR 220 of impairment loss on tangible fixed assets intended for sale (pr. yr. 0).

11. OTHER OPERATING EXPENSES

Other operating expenses are composed as follows:

	2006/07 KEUR	2005/06 KEUR
Operating Expenses	988	758
Administration Expenses	1,002	869
Sales and Marketing Expenses	2,091	1,427
Other	1,046	890
Total	**5,127**	**3,944**

12. RESEARCH AND DEVELOPMENT COST

The expensed cost for research and development in the business year amounted to 6.0 Mio EUR (previous year: 4.4 Mio. EUR). A further 0.3 Mio. EUR (previous year: 0.5 Mio. EUR) development expense were capitalised as intangible assets under IAS 38.57.

13. FINANCIAL RESULT

The financial result is composed as follows:

	2006/07 KEUR	2005/06 KEUR
Financial gains		
- Interest and similar income	241	82
Financial expense		
- Valuation changes of securities	10	-4
- Interest and similar expense	-107	-43
Total financial expense	**-97**	**-47**
Balance	**144**	**35**

14. INCOME TAX

Income tax gain is composed as follows:

	2006/07 KEUR	2005/06 KEUR
Current period actual tax	-568	-205
Previous period actual tax	0	11
Current period deferred tax and deferred tax on loss carry-forward	1,159	727
Total	**591**	**533**

The recognised tax gain for the fiscal year of KEUR 591 differs markedly from the expected tax expense of KEUR 1.375 due on the result from ordinary activities. The following table explains this difference.

	2006/07 KEUR	2005/06 KEUR
Expected tax expense	-1,375	-642
Use of tax loss carry-forward	574	68
Recognised tax loss carry-forward	1,495	1,069
Differences in tax rates of foreign subsidiaries	-84	61
Prior period tax gain / expense	0	11
Non-deductible other expenses	-19	-34
Recognised tax gain	**591**	**533**

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 12 Mio EUR for federal and local income taxes (previous year: 15 Mio. EUR). A contract regulating control and transfer of profits allows futronic GmbH to use this carry-forward, too. A deferred tax asset was recognised only on 7 Mio. Euro (pr. yr. 6 Mio. Euro) of 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 5 Mio. Euro carry-forward. Due to the profound improvement of the profit situation, this asset had to be revalued. Jetter (Schweiz) AG has a tax loss carry-forward of 0.3 Mio. CHF, on which 20 % tax has been recognised in full. From the tax asset on unused tax losses of KEUR 2,786, KEUR 954 are due within one year (pr. yr. KEUR 611 of KEUR 1,832). Deferred taxes result from differences in the following positions:

	31.03.2007 KEUR Debit	31.03.2007 KEUR Credit	31.03.2006 KEUR Debit	31.03.2006 KEUR Credit
Capitalised development expense		1,581		1,700
Valuation differences in fixed assets		4		90
Valuation differences in current assets	41		58	
Valuation differences in accruals	170		153	
Translation differences		24		34
Tax on loss carry-forward	2,786		1,832	
Total	**1,387**		**219**	
Shown as	**2,253**	**866**	**1,282**	**1,063**

15. 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.

16. 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. In the previous year, securities were also included; this presentation has been changed, prior year figures have been adjusted.

INCOME TAX

In the fiscal year, the group paid KEUR 312 (previous year: KEUR 51) income tax, while KEUR 0 (previous year: KEUR 10) was received as reimbursements.

NOTES TO THE BALANCE SHEET

ASSETS

17. NON-CURRENT ASSETS

Acquired non-current assets are carried at cost and amortised on a systematic basis.

Development expenses were scrutinised under the criteria of IAS 38.42; as a result, 0.3 Mio EUR from a total of 6.3 Mio EUR had to be capitalised (previous year: 0.5 Mio. EUR out of 4.9 Mio. EUR). These assets are amortised regularly, unless there is a necessity for further write-downs.

Intangible fixed assets also include KEUR 2,764 of Goodwill, which results from consolidation and is capitalised in accordance with IFRS 3. Goodwill is not amortised on a systematic basis but 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 and 2007, management again tested goodwill for eventual impairment. The carrying amount of goodwill of each cash-generating unit is compared to the expected future cash-flows from the unit, based on their respective medium-term budgets and discounted at a rate of 11 %. The budgets are based on past experience and expectations about future development. The tests revealed no necessity for a write-down.

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.

KEUR 1,320 of non-current tangible fixed assets were shown as disposed, since they are destined to be sold on the short term.

Financial assets comprise paid-in insurance capital and a loan issued in the fiscal year. The loan has a principal of KEUR 500 and bears interest at 4 %. At monthly instalments of KEUR 5.5, it expires in 10 years.

IMPAIRMENT TEST

Tangible fixed assets and intangible fixed assets that are systematically amortised are tested for impairment, whenever events or changed circumstances indicate that the carrying amount might not be recoverable. Goodwill and non-current assets not subject to systematic amortisation are tested for impairment on a yearly basis even in the absence of an impairment indication. If the carrying amount of an asset is higher than its recoverable amount, an impairment loss is recognised in the income statement. The recoverable amount is the higher amount between fair value less cost to sell and value in use.

18. 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 196 of stocks were subject to this kind of write-down (previous year: KEUR 138). 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).

19. RECEIVABLES AND OTHER ASSETS

Receivables and other assets are stated at nominal value. Identifiable risks are covered by appropriate adjustments. Other assets mainly consist of accrued interest, prepaid rent and insurance.

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

Receivables and other assets are due within one year, with the exception of KEUR 23 due within five years and KEUR 0 due after more than five years (previous year: 180/30).

20. SECURITIES

Securities consist of fixed interest bonds, European standard stocks, funds and certificates at fair value through profit and loss. 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.

21. CASH AT BANK AND IN HAND

Bank balances amounting to KEUR 56 (previous year: KEUR 115) are used as collateral for guarantees provided by the bank for rent and leasing agreements.

22. FIXED ASSETS AVAILABLE FOR SALE

In order to expand capacity, a real estate property is destined to be sold in the short term.

An impairment test at the closing date indicated that fair value less cost to sell would generate an impairment loss of KEUR 220 (pr. yr. 0), which was recognised in the income statement.

The property is part of the segments Germany and Controls.

EQUITY AND LIABILITIES

23. 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 3,228,861. It consisted of 3,228,861 ordinary non-par value bearer shares, with one share corresponding to one Euro of share capital.

Share capital increased by Euro 7,650 through the use of conditional capital from the option program detailed below. On 31 March 2007, the share capital was Euro 3,236,511.

CONDITIONAL SHARE CAPITAL

At the beginning of the fiscal year, a conditional capital of 200,500 shares existed for the stock option plan outlined below. During the year, Euro 7,650 thereof were used, leaving the conditional capital on 31 March 20067 at Euro 192,850.

AUTHORISED CAPITAL

The management board is authorised to issue up to 1,291,544 additional bearer shares, in one or more steps, with the approval of the supervisory board, on or before 11 September 2011. Payment is to be in cash or in kind (authorised capital I).

Management is further authorised to issue 322,886 additional bearer shares with the approval of the supervisory board, on or before 11 September 2011. Payment is to be in cash (authorised capital II).

STOCK OPTION PLAN

On 3 April 2000, 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 on 3 April 2006. The options had granted the right to acquire one Jetter share each at a price of EUR 71.20.

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 01.04.2006	Expired	Exercised or sold	Strike price EUR	Share price EUR	Options outstanding 31.03.2007
03.04.2000	71.20	1,680	1,680	0			0
13.03.2001	36.06	12,600	12,600	0			0
14.12.2001	5.71	8,020	150	630	7.99	11.94	
				770	7.99	13.03	6,470
25.06.2002	3.94	4,720	30	3,100	5.52	11.94	
				330	5.52	13.03	1,260
28.10.2002	2.61	1,350	0	1,350	3.65	13.03	0
22.08.2003	2.85	7,680	60	2,640	3.71	11.94	
				360	3.71	13.03	4,620
19.09.2003	3.04	2,700	0	1,350	3.95	13.03	1,350
24.09.2004	5.82	4,500	0	1,800	6.98	13.03	2,700
Total		**43,250**	**14,520**	**12,330**			**16,400**

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 8 were recognised as expense (pr. yr. KEUR 7).

PUBLICISED INVESTMENTS IN JETTER AG

Universal Investment Gesellschaft mbH, Frankfurt am Main, informed us that their investment in Jetter AG exceeded 5 % on 25 July 2006 and amounted to 5.01 % on that day. 3.37 % thereof were attributed according to § 22 (1) s. 1 no. 6 WpHG (special funds).

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), and for capital increases in previous years (KEUR 5,647). KEUR 33 were added in the fiscal year from the exercise of options as described above.

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.

24. MINORITY INTEREST

This position contains the third party interest in Jetter (Schweiz) AG. Since the position was negative in the previous year, it was not shown on the balance sheet in compliance with IAS 27.35.

25. PENSION ACCRUALS (FOR DEFINED BENEFIT PLANS)

Defined benefit liabilities of Jetter AG and futronic GmbH 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: 4.6 %). Actuarial gains and losses are not recognised in the income statement if they remain within the limits of IAS 19.92. 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:

	31.03.2007	31.03.2006
	KEUR	KEUR
Defined Benefit Obligation	1,983	1,876
Unrecognised Actuarial Loss (pr. year: Gain)	-79	-51
Accrued Benefit Cost	**1,904**	**1,825**

The increase in accrued benefit cost corresponds to the service cost plus interest shown in the income statement; a further KEUR -73 result curtailments.

26. TAX LIABILITIES

Tax liabilities reflect KEUR 401 of actual tax for Jetter AG (previous year: KEUR 69), KEUR 47 actual tax for futronic GmbH (previous year: KEUR 134) and KEUR 11 actual tax for Jetter Italia s.r.l. (previous year: 0).

27. 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 01.04.2006	Use	Dissolution	Attribution	Balance 31.03.2007
Vacation Accrual	338	338	0	348	348
Other personnel-related Accruals	1,229	1,228	1	1,532	1,532
Total Employee Benefits	**1,567**	**1,566**	**1**	**1,880**	**1,880**
Closing and Auditing	117	109	8	125	125
Guarantee	166	0	12	102	256
Outstanding Invoices	152	144	8	279	279
Sales and Marketing	64	61	3	125	125
Total Other Provisions	**499**	**314**	**31**	**631**	**785**

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

28. 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 2007, the remaining capital was KEUR 299. 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.

In 2006, Volksbank Tettnang granted a loan of KEUR 500. The remaining capital on 31 March 2007 was KEUR 400, KEUR 100 of which are due within one year. The interest rate for this loan is 3.99 %.

All remaining liabilities are due within 1 year. They are valued at revalued cost, which corresponds to the amount necessary for their extinction.

29. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Liabilities from issuance or transfer of bills amount to KEUR 702 (previous year: KEUR 496).

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 7,639 over the duration of the contracts (previous year: KEUR 3,425). KEUR 805 thereof are due within 1 year, KEUR 2,444 between two and five years and KEUR 4,390 after more than 5 years (previous year: KEUR 702/1,977/746). In the fiscal year, KEUR 580 were expensed for rent and lease (previous year: KEUR 553).

Open purchase orders for fixed assets amount to KEUR 1,677 (previous year: KEUR 99), for production material to KEUR 2,412 (previous year: KEUR 1,886).

30. CORPORATE GOVERNANCE

The declaration required by § 161 Aktiengesetz (Code for companies limited by shares) has been made in December 2006. Shareholders can access it on the company's website.

31. AUDITORS' COMPENSATION

The fees for the audit of the financial statements at 31 March 2007 were KEUR 70; a further KEUR 10 were paid for advisory services. Apart from these two contracts, the auditors had no further revenues from Jetter AG.

32. 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 2007.

SUPERVISORY BOARD

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

Kurt Hauser, businessman, Ludwigsburg, Germany (deputy chairman), 104,448 shares (previous year: 113,578 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	Becker Mining Systems AG (chairman) 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 13 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 (finance), 0 shares (unchanged)

Andreas Kraut, Ludwigsburg (technology and sales), 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	104	10	31	12	157
Günter Eckert	169	10	33	13	225
Andreas Kraut	187	10	38	12	247

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

	01.04.2006	Sold	Issued	31.03.2007
Martin Jetter	4,350	1,500	1,500	1,350
Günter Eckert	3,570	1,680	540	1,350
Andreas Kraut	4,350	1,500	1,500	1,350

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 797 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, 4 June 2007

The Management Board of Jetter AG

Jetter AG

Movements in Intangible, Tangible and Financial Fixed Assets (IFRS)

KEUR	COST					
	Balance 01.04.2006	FOREX Differences	Additions	Reclassi-fications	Disposals	Balance 31.03.2007
Intangible Assets						
Software	1,266	-1	249	0	5	1,509
Licences	54	0	0	0	0	54
Development Expense	6,402	0	333	0	0	6,735
Goodwill	2,764	0	0	0	0	2,764
Total Intangible Assets	**10,486**	**-1**	**582**	**0**	**5**	**11,062**
Tangible Assets						
Real Estate	1,342	0	36	0	1,378	0
Leasehold Improvements	390	0	9	0	0	399
Machinery	176	0	0	0	0	176
Other Furniture and Equipment	4,140	-10	551	123	258	4,546
Construction in Progress	82	0	157	-123	0	116
Total Tangible Assets	**6,130**	**-10**	**753**	**0**	**1,636**	**5,237**
Financial Assets						
Loans	0	0	465	0	0	465
Paid-in Insurance Capital	677	0	93	0	0	770
Total Financial Assets	**677**	**0**	**558**	**0**	**0**	**1,235**

ACCUMULATED DEPRECIATION					NET BOOK VALUE	
Balance 01.04.2006	FOREX Differences	Additions	Disposals	Balance 31.03.2007	Balance 31.03.2007	Balance 31.03.2006
1,053	-1	149	5	1,196	313	213
35	0	4	0	39	15	19
1,946	0	645	0	2,591	4,144	4,456
0	0	0	0	0	2,764	2,764
3,034	**-1**	**798**	**5**	**3,826**	**7,236**	**7,452**
13	0	45	58	0	0	1,329
348	0	11	0	359	40	42
112	0	14	0	126	50	64
3,606	-9	399	254	3,742	804	534
0	0	0	0	0	116	82
4,079	**-9**	**469**	**312**	**4,227**	**1,010**	**2,051**
0	0	0	0	0	465	0
0	0	0	0	0	770	677
0	**0**	**0**	**0**	**0**	**1,235**	**677**

Jetter AG

Movements in Intangible, Tangible and Financial Fixed Assets in the Previous Year (IFRS)

KEUR	COST						
	Balance 01.04.2005	FOREX Differences	Acquisition	Additions	Reclassi-fications	Disposals	Balance 31.03.2006
Intangible Assets							
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
Total Intangible Assets	**4,302**	**2**	**5,618**	**566**	**0**	**2**	**10,486**
Tangible Assets							
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
Total Tangible Assets	**3,568**	**6**	**2,498**	**376**	**0**	**318**	**6,130**
Paid-in Insurance Capital	**588**	**0**	**0**	**89**	**0**	**0**	**677**

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
2,181	**2**	**262**	**591**	**2**	**3,034**	**7,452**	**2,121**
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
3,198	**4**	**921**	**265**	**309**	**4,079**	**2,051**	**370**
0	**0**	**0**	**0**	**0**	**0**	**677**	**588**

Report of the Supervisory Board for the Fiscal Year 2006 / 07

DEAR SHAREHOLDERS,

The fiscal year 2006/07 was marked by an improving economic environment. In this environment, the company played its cards well. The recovery begun in the previous year continued and accelerated, putting Jetter on a healthy growth track. The strategic alliance with the Bucher Industries group (Switzerland) is proving beneficial, as is the acquisition of futronic GmbH, which dates back to the beginning of 2006.

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 five meetings, controlling and advising the directors. The meetings were held in Ludwigsburg on 5 June 2006, 23 June 2006, 12 September 2006, 21 December 2006 and 2 March 2007. 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 integration of futronic GmbH, Tettnang, into the Jetter group procedures and the transfer of futronic staff to new, better suited facilities; the concept, contracts, financing and construction of the new production site that complements the existing facilities in Ludwigsburg; intensification of foreign sales, especially in Italy; and risk management.

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 management and supervisory boards gave the declaration of conformity according to § 161 AktG, 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 2007/08 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, 2007. 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 18, 2007, 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 2006/07. We thank all shareholders for their confidence in Jetter AG.

Ludwigsburg, June 2007

Dr. Michael Oltmanns
Chairman of the Supervisory Board

AUDITORS' REPORT

We have audited the consolidated financial statements prepared by Jetter AG, Ludwigsburg, consisting of balance sheet, income statement, statement of changes in equity, cash flow statement and notes as well as the group management report for the financial year from 1 April 2006 to 31 March 2007. The preparation of the consolidated financial statements and the group management report 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, based on our audit, to express an opinion on the consolidated financial statements and the group management report.

We have conducted our annual group audit in accordance with Section 317 HGB and generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). These standards require that we plan and perform the audit to provide reasonable assurance of detecting any 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 group management report. 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 consolidated financial statements and the group management report are examined primarily on a test basis . 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 the management, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

It is our opinion that, based on our audit conclusions, the consolidated financial statements are in confirmation with the IFRS as approved by the EU and the supplementary provisions defined in Section 315a (1) HGB, and, with due regards to these standards, regulations and provisions, present a true and fair view of the net assets, financial position and results of operations of the Group. The group management report is in conformity with the consolidated financial statements and presents fairly, in all material respects, the group's position and the risks and rewards inherent in its future development.

Leonberg/Stuttgart, 4 June 2007

BDO Deutsche Warentreuhand
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

sgd. Müller
Wirtschaftsprüfer

sgd. ppa. Streit
Wirtschaftsprüfer

Financial Statements at 31 March 2007 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 2007 according to HGB (German commercial code).

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

Jetter AG

Gräterstr. 2
71642 Ludwigsburg

Telephone:	+49 (0) 7141 / 2550-0
Telefax:	+49 (0) 7141 / 2550-555
Internet:	www.jetter.de
E-Mail:	ir@jetter.de

Balance Sheet at 31 March 2007 of Jetter AG

ASSETS

		31.03.2007 KEUR	31.03.2006 KEUR
A.	**Fixed Assets**		
I.	Intangible Assets		
	1. Software	262	188
	2. Licences	15	19
		277	**207**
II.	Tangible Assets		
	1. Leasehold Improvements	39	41
	2. Other Furniture and Fixtures	573	357
	3. Construction in Progress	43	80
		655	**478**
III.	Financial Assets		
	1. Investment in Affiliated Companies	6,283	5,823
	2. Loans to Affiliated Companies	1,664	1,284
	3. Other Loans	500	0
	4. Paid-in Insurance Capital	770	677
		9,217	**7,784**
Total Fixed Assets		**10,149**	**8,469**
B.	**Current Assets**		
I.	Stocks		
	1. Raw Materials and Supplies	2,607	1,373
	2. Unfinished Goods, Unfinished Services	1,146	1,055
	3. Finished Goods and Merchandise	719	636
	4. Advance Payments received	0	-48
		4,472	**3,016**
II.	Receivables and Other Assets		
	1. Trade Receivables	4,865	3,051
	2. Receivables from Affiliated Companies	166	196
	3. Other Assets	478	84
		5,509	**3,331**
III.	Securities	1,968	1,842
IV.	Cash at Bank and in Hand	3,262	2,829
Total Current Assets		**15,211**	**11,018**
C.	**Prepaid Expenses**	**163**	**190**
TOTAL ASSETS		**25,523**	**19,677**

EQUITY AND LIABILITIES

	31.03.2007 KEUR	31.03.2006 KEUR
A. Shareholders' Equity		
I. Subscribed Capital	3,237	3,229
II. Capital Reserve	25,432	25,400
III. Retained Earnings	-11,227	-15,530
Total Shareholders' Equity	**17,442**	**13,099**
B. Accruals		
1. Pension Accruals	1,368	1,270
2. Tax Accruals	401	69
3. Other Accruals	2,000	1,589
Total Accruals	**3,769**	**2,928**
C. Liabilities		
1. Liabilities to Banks	2,298	2,477
2. Advance Payments received	0	0
3. Trade Liabilities	1,532	822
4. Liabilities to Affiliated Companies	356	13
5. Other Liabilities	126	338
Thereof for Taxes	(120)	(197)
Thereof for Social Security	(0)	(113)
Total Liabilities	**4,312**	**3,650**
TOTAL EQUITY AND LIABILITIES	**25,523**	**19,677**

Income Statement

for the Fiscal Year 2006 / 07 of Jetter AG

	2006 / 07 KEUR	2005 / 06 KEUR
1. Sales Revenues	29,152	22,435
2. Changes in Finished and Unfinfished Godds, Unfinished Services	42	174
3. Capitalised Expenditure	56	44
Total Output	**29,250**	**22,653**
4. Other Operating Income	1,528	964
5. Cost of Materials		
a) Cost of Raw Materials, Supplies and Merchandise	9,628	7,493
b) Cost of Services	3,746	2,591
	13,374	**10,084**
6. Personnell Cost		
a) Wages and Salaries	7,484	6,824
b) Social Security and Pension Cost	1,531	1,426
Thereof Pension Cost KEUR 263 (pr. y.: KEUR 413)		
	9,015	**8,250**
7. Amortisation of Intangible and Tangible Fixed Assets	441	295
8. Other Operating Expenses	4,485	3,656
Operating Result	**3,463**	**1,332**
9. Investment Income	248	822
thereof from Affiliated Companies KEUR 248 (pr. yr. KEUR 822)		
10. Transfer of Profits	989	0
11. Income from Financial Fixed Assets	86	35
thereof from Affiliated Companies KEUR 80 (pr. yr. KEUR 35)		
12. Other Interest and Similar Income	233	80
13. Write-down on Financial Assets and on Securities	16	14
14. Interest and Similar Expenses	124	41
thereof from Affiliated Companies KEUR 35 (pr. yr. KEUR 0)		
15. Result from Ordinary Activities	**4,879**	**2,214**
16. Income Taxes	557	61
17. Other Taxes	19	11
18. Profit for the Period	**4,303**	**2,142**
19. Loss carried forward	-15,530	-17,672
20. Retained Earnings	**-11,227**	**-15,530**

IMPRINT

Jetter AG
Gräterstraße 2
D - 71642 Ludwigsburg

Tel.: +49 (7141) 2 55 00
Fax: +49 (7141) 2 55 04 25
www.jetter.de

INVESTOR RELATIONS

Günter Eckert CFO
Tel.: +49 (7141) 2 55 05 14
Fax: +49 (7141) 2 55 05 55
geckert@jetter.de

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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UPCOMING EVENTS

Press Conference
21 June 2007 Ludwigsburg

Analysts' Conference
21 June 2007 Ludwigsburg

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

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

Publication 6 months' statements (April - September 2007)
9 November 2007

Publication 9 months' statements (April - December 2007)
14 February 2008

Press Conference
25 June 2008 Ludwigsburg

Analysts' Conference
25 June 2008 Ludwigsburg

Publication 3 months' statements (April - June 2008)
10 August 2008

General Annual Meeting 2008
24 September 2008, 11:00 h Ludwigsburg

Jetter AG
Gräterstraße 2, D-71642 Ludwigsburg, Germany
Telephone: +49 (0)7141 2550-0
Telefax: +49 (0)7141 2550-555
Internet: http://www.jetter.de
E-Mail: info@jetter.de