



The mutares Group 2009/2010

Munich 17th November 2010

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A. SITUATION OF THE MUTARES-GROUP

1. Overall economic environment and markets

The 2009/2010 financial year was marked by the effects of the global financial crisis their distortions in the financial markets and the resulting difficulties for markets and industrial production in all major economies. As export-oriented industrial site, hence the economic performance of the site Germany was similarly influenced. The German GDP growth has improved slightly compared to the previous year, but it remained well below expectations. In the three quarters of 2009 as well as in the first quarter of 2010 increases have been observed, with a slowdown resulted in 2010 which was still 1.7% over the same period (Source: Federal Statistical Office). To note however is that the share of exports in terms of overall economic growth significantly reduced.

The entire Eurozone gross domestic product rose continuously in the first three quarters of 2009 and the first quarter 2010 after a downturn (Source: Eurostat).

The IFO business climate index has 2009 / 2010 steadily improved compared to the previous financial year in the period, but it is still significantly below from the record years 2006 and 2007 (Source: IFO). It can clearly be seen that the expectations of enterprises are positive compared to the previous year, but are always much to feel the impact of the crisis. These circumstances offer mutares AG and its business model, to acquire and develop companies in special situations, an optimal environment for the acquisition of new investments and building a diversified portfolio.

The European Central Bank has reduced its base interest rate in mid-2009 in several steps. Since May 2009 up to the present day is this 1% and reached its all-time low. The mutares AG looks total back on a very successful financial year 2009/2010. Five transactions were carried out successfully (Guss Komponenten GmbH, Systemhaus Hemminger GmbH, Diehl elastomer GmbH, Fertigungstechnik Weissenfels GmbH, Dräxlmaier Decorative Design) and first restructuring successes are achieved.

Also for the financial year 2010 / 2011 sees the mutares AG in an ideal position to continue on that course. One expected further declining prices due to the still difficult economic situation of many companies which can provide a further revival on the acquisition side while mainly in the second half due to the restructuring and recovery of the investee expected macroeconomic recovery positively impacted it. All conditions for a positive fiscal year histo-

ry are therefore given. Germany will remain the most important market for mutares AG, but mutares will also try to enter into new European markets.

2. The mutares business model

mutares acquires companies with high growth potential as well as companies in special situations (unregulated business succession, short-term liquidity squeeze, unbalanced balance sheet structure, pending restructuring or reorganization). The common characteristic is the ability to identify and implement operational and strategic improvements potentials.

The value added of mutares AG ranges from acquisition of the portfolio company or any part thereof on the support of the operational management to the sale of investments. These activities are provided by staff and/or consultants of the mutares. These external consultants are recognized industry experts who participate significantly on their compensation in the success of the portfolio company.

mutares is not limited to the mere ownership and managing of investments. The acquired portfolio companies are supported using an active investment management and consistently developed to exploit their potential as far as possible and thereby increase shareholder value.

In contrast to many other investment companies the team in mutares has own operational restructuring experience. Among other things, both directors themselves have headed and restructured companies over several years. mutares has a contact network of operationally experienced managers who are available for restructuring in the acquired companies and due to their various background covering different industry sectors as well as all essential functions of the value chain. With these professionals of mutares, the availability of management know-how is guaranteed for the portfolio companies: central importance is above all fast implemented reorganization measures immediately after taking over a company.

mutares constantly checks the acquisition criteria. In the future mutares wants to focus on:

- Annual turnover: at least EUR 30 Mio.,
- Opportunity to acquire a majority stake; preferably 100%,
- Visible and rapidly implementable improvement potentials.

3. mutares AG

The mutares AG is the parent company of mutares group. It is involved in all activities of the mutares group directly or indirectly. In the financial year 2009/2010 mutares AG was financed with equity - as in the past.

Equity of the Group (including goodwill from capital consolidation, taking into account the balancing entry for minority shareholders) increased last year by EUR 48.7 million to EUR 50.1 million.

4. mutares group

General principles

The consolidated financial statements of mutares AG were prepared in compliance with the German Commercial Code (HGB), the German Stock Corporation Act (AktG.) and according to the standards of appropriate accountancy.

Changes in the investment portfolio during fiscal year

In the financial year 2009/2010, mutares AG succeeded to acquire five companies. Following are the actual annual revenue and results of subsidiaries, which they have achieved in the corresponding year. Due to the acquisitions taking place throughout the year, sales and results of the investments have not been adopted.

On the 9th April the mutares AG acquired 97% of the Guss Komponenten GmbH headquartered in Tirol, Austria indirectly through the cast iron components Group GmbH. The company is a specialist supplier for high-end, safe-related cast components and realized sales revenues of TEUR 18'923 and a result of TEUR -743 in fiscal year 2009/2010

On the 24th April 2009 Systemhaus Hemminger GmbH was acquired indirectly through mutares Geoinformationssysteme UG. With facilities in Berlin, Bochum, Leipzig and a subsidiary in Poland the company belongs to the leading suppliers of geographic information systems for operators of energy distribution systems and large corporations. The company generated a turnover of TEUR 4.'670 and a result of TEUR -398 in 2009/2010.

In September of that year, mutares AG indirectly acquired Diehl elastomer GmbH and its subsidiaries from the Diehl group, Nuremberg by mutares holding-02 AG. This company group with operations in Germany, Portugal and Slovakia produces and sells molded rubber

parts mainly for the automotive industry and achieved a turnover of TEUR 15'591 and a result of TEUR -892 in 2009.

Furthermore on 4th February 2010 using the mutares automotive casting AG the Fertigungstechnik Weissenfels GmbH was acquired from the Roemheld group. This company produces and distributes NC rotary table systems and sub-assemblies for the machine tool industry. Sales of TEUR 6'792 and a result of TEUR -1'705 were realized in 2009.

Shortly before the end of the fiscal year on 1st March 2010 mutares AG took over the business area Decorative Design of the Dräxlmaier Group. This group produces, develops and distributes trim parts for automotive interiors in two German and one Romanian site and generated revenues of TEUR 62'864 as well as a result of TEUR -17'916.

Assets, liabilities, financial position and results

The consolidated turnover amounted on 31 March 2010 to EUR 60.7 million. The mutares group reveals a solid equity capital structure.

EBITDA (Earnings before depreciation, interest and taxes) was EUR 18 million in fiscal year 2009/2010. Consolidated net income amounted to EUR 4.0 million.

(a) Assets

The non-current asset intensity was 44.2% in relation to the balance sheet total, which equates to EUR 47.2 million. It consists primarily of operating properties (EUR 23.1 million) and technical plant and equipment (EUR 15.8 million).

The assets side reveals a level of liquid funds amounting to EUR 12.5 million.

(b) Liabilities and shareholders' equity

Shareholder's equity including goodwill arising from consolidation amounted to EUR 50.1 million at the reporting date.

The reserves amounted to EUR 25.1 million. Other provisions of EUR 14.2 million mainly include obligations relating to personnel, from outstanding restructuring measures as well as warranty obligations. The financial liabilities amounted to EUR 1.3 million while liabilities from trade payables and other liabilities arising together to EUR 26.3 million.

5. Significant events after the reporting date

In the first months of 2010/2011 two more transactions were made by mutares.

The portfolio company Systemhaus Hemminger GmbH was sold to the Japanese Investor ABC Shokai in June 2010.

With the acquisition of the French company LeBed SAS mutares AG added on 1st July a slatted frame producer for beds to the group. In the transaction mutares took over 67 employees at the site Masevaux, France. The company achieved sales of TEUR 12'636 and an EBIT of TEUR -685 during 2009.

6. Future opportunities and risks

The future business performance of the mutares Group is subject to opportunities and risks associated with the group's business model. The mutares group's risk management is geared toward minimizing risks while evaluating potential earnings they entail. In order to promptly anticipate a potential crisis at any of its portfolio companies, mutares collects and analyzes a set of key data from its subsidiaries on a monthly basis.

Overall the management of Group Company believes in a very successful continuation of the enterprise.

Industry-related opportunities and risks primarily from the acquisition of companies

The mutares group has a team consisting of experienced and successful rehabilitation professionals and thus has a distinct advantage over economical and legally often inexperienced competitors. In addition, the current economic environment offers extremely advantageous conditions for gaining additional human resources.

Still ongoing economic crisis presents itself to mutares as an opportunity. The difficult market environment drives many companies in crisis situations and results in an increased offering and lower acquisition prices of companies in "special situations". In addition the still observable credit crunch offers a competitive advantage for the self-financed mutares compared to leveraged competitors.

In certain cases mutares may acquire a stake in a company whose restructuring proves to be more challenging than originally expected. In such cases, one cannot exclude that the takeover company will ultimately become insolvent. The resulting risk is limited due to the legal structure of the mutares group and the generally low purchase price of the acquired companies. Nevertheless net income may be adversely affected. Furthermore, a long pause of the current still difficult economic situation respectively any further deterioration to a level of 2008 may have a negative impact on the assets, financial position and results of the mutares operations and delay the restoration of the acquired companies.

Opportunities and risks of company disposal

Due to changes in the general business environment, the resale of an investee company can sometimes prove difficult. Thus, we cannot exclude negative effects on the assets, finances and profitability of the mutares group.

Market risks of the portfolio companies

Volume and price volatility on the capital and commodity markets can adversely affect the financial position and the results of operations from mutares portfolio companies. We address these risks on an individual company basis by continuous monitoring of key performance indicators in order to counteract at an early stage.

Group level default risk for mutares AG

The executive board of mutares will continue to grant only in exceptional cases and only to very limited extent contingent liabilities to the investments. The main risk is the proper quantification of the restructuring remediation in the portfolio companies and of the related financing - in particular in human resources at the mutares AG. This risk is constantly monitored.

Personnel risk

The acquisition, restructuring and sale of businesses require of the people involved a high degree of professional competence and management experience. mutares must ensure as part of its business model that suitable qualified staff is available.

Financing, interest rate and currency risk

The management sees the further development of the mutares group to a considerable extent depending on currency, interest rate and financing risks, which can have a significant impact on the assets, financial position and results of the mutares group.

7. General outlook

mutares AG successfully started with one new acquisition into the new financial year 2010/2011. mutares will continuously check possible new acquisitions. With new acquisitions mutares will increase the quality and size of take-overs.

For the financial year 2010/2011 further acquisitions with sales of over EUR 150 million are planned. Also mutares group aims at four to five new acquisitions per year if the company valuations move in a realistic context.

Given these plans in the coming financial year, the group tries to reach a turnover of approximately EUR 200 million. Statements about the expected earnings, however, cannot be made, as this depends on the amount and size as well as the restructuring level of the companies to be acquired. The board of mutares expects a continued positive development of mutares AG for the coming years due to the existing portfolio and the successfully started new fiscal year.

B. CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated balance sheet as of 31 March 2010

ASSETS

	EUR	31-03-2010 EUR	31-03-2009 EUR
A. FIXED ASSETS			
I. Intangible Assets			
1. Franchises, trademarks, patents, licenses, similar rights and licenses to such rights		2'994'104	27719
II. Property, plant and equipment			
1. Land, leasehold rights and buildings, including buildings on non-owned land	23'136'252		2'329'968
2. Technical equipment, plant and machinery	15'831'796		1'709'796
3. Other equipment, operational and office equipment	4'294'049		300'778
4. Advance payments and construction in progress	873'034	44'135'131	9'365
III. Financial Assets			
1. Security investments	86'700		
2. Other loans	13'894	100'594	13'631
B. CURRENT ASSETS			
I. Inventories			
1. Raw materials and supplies	6'338'758		285'669
2. Work-in-process	9'107'048		
3. Finished goods and trading stock	5'160'645		2'435'533
4. Advance payments	-96'383	20'510'068	
II. Accounts receivable and other assets			
1. Trade receivables	20'155'627		3'148'491
2. Other receivables	2'998'386	23'154'013	225'422
III. Marketable securities			
1. Other marketable securities		1'653'471	
IV. Checks, cash on hand and in Federal Bank, and in postal giro accounts and cash in banks			
		12'544'372	819'906
C. DEFERRED CHARGES AND PREPAID EXPENSES			
		416'746	27'953
		<u>105'508'499</u>	<u>11'334'231</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

	EUR	31-03-2010 EUR	31-03-2009 EUR
A. SHAREHOLDERS' EQUITY			
I. Capital subscribed	322'000		322'000
II. Capital surplus	18'000		18'000
III. Earned surplus			
1. Legal reserve	14'200		14'200
2. Other earned surplus	18'974'815		
IV. Balancing item for minority interests	496'440		
V. Balance sheet income thereof carried forward 499'711 €	<u>4'374'889</u>	24'200'344	499'711
B. DIFFERENCE FROM CAPITAL CONSOLIDATION (BADWILL)		25'868'779	903'452
C. PROVISIONS			
1. Pension reserves and reserves for similar obligations	9'098'677		268'636
2. Accrued taxes	1'729'347		88'936
3. Other reserves and accrued liabilities	<u>14'242'576</u>	25'070'600	2'231'963
D. LIABILITIES			
1. Debenture loans thereof convertible: 5'394 € (31.03.2009: 5'394 €)	5'394		5'394
2. Liabilities due to banks	1'294'246		878'997
3. Advance payments received on account of orders	96'000		
4. Trade payables	18'253'327		2'563'604
5. Other payables	<u>8'011'671</u>	27'660'638	3'480'348
E. DEFERRED ITEMS		2'708'138	58'990
		<u><u>105'508'499</u></u>	<u><u>11'334'231</u></u>

2. Consolidated Income Statement for the time period from 1.04.2009 to 31.03.2010

	01 April 2009 - 31 March 2010 EUR	31 July 2008 - 31 March 2009 EUR
1. Sales	60'691'401	5'508'106
2. Increase (decrease) in finished goods and work-in-process	17'950'999	691'380
3. Other own work capitalized	38'857	0
4. Other operating income	14'041'425	2'947'409
5. Cost of materials		
a) Cost of raw materials, supplies and trading stock	-48'711'921	-3'694'579
b) Cost of purchased services	<u>-5'657'258</u>	-908'028
6. Personnel expenses		
a) Wages and salaries	-16'455'383	-2'536'187
b) Social security, pension and other benefit costs	<u>-3'648'883</u>	-348'090
7. Depreciation		
a) on intangible assets, and plant & equipment	-1'951'447	-305'624
8. Other operating expenses	-10'226'406	-709'793
9. Other interest and similar income	64'388	36'028
10. Interest and similar expenses	<u>-406'630</u>	<u>-94'702</u>
11. Result from ordinary operations	5'729'142	585'920
12. Extraordinary income	101'403	67'279
13. Extraordinary expense	-38'345	0
14. Taxes on income and other taxes	<u>-1'780'216</u>	<u>-139'435</u>
15. Net income	4'011'984	513'764
16. Profit attributable to minority interests	51'194	0
17. Profit carried forward from previous year	499'711	147
18. Transfer to legal reserve	0	14'200
18. Transfer to other reserve	<u>188'000</u>	<u>0</u>
20. Balance sheet income	<u>4'374'889</u>	<u>499'711</u>

General Remarks

3. mutares AG - company profile

The mutares AG was founded on 1st February 2008. It is headquartered in Munich and is registered with the District Court in the commercial register section B under number 172278.

mutares AG acquires companies in special situations (unregulated business succession, pending restructuring and reorganization or earnings weakness) and increases - unlike traditional holding firms - with an active restructuring and turnaround management, the earnings of the companies. mutares is thus not limited to the mere holding and administration of investments. Acquired portfolio companies will be consistently developed further for their potential to be exploited as much as possible, and thereby enhance shareholder value of the entire mutares group.

Seven investments in six different countries currently exist in the portfolio of mutares AG. The investments belong to the sectors industry, consumer goods/trade and services.

4. Scope of consolidation

The consolidated financial statements include the mutares AG as the parent company, the affiliates entitled where mutares AG directly or indirectly holds the majority of the voting rights or which otherwise uniform management is exercised.

mutares AG voluntarily created the consolidated financial statements.

All 11 holding subsidiaries and the following investments were included in the scope of consolidation of mutares AG:

- Elastomer Solutions (Wiesbaum/Germany, Mindelo/Portugal und Belusa/Slovakia)
- Fertigungstechnik Weißenfels (Weißenfels/Germany)
- Guss Komponenten (Hall in Tirol/Austria)
- HIB Trim Part Solutions (Vilsbiburg und Bruchsal/Germany und Codlea/Romania)
- Ledertech (Bopfingen/Germany)
- Sicara (Bois Le Roi/France)
- SHH GmbH SystemHaus Hemminger GmbH (Esslingen/Germany)

During the fiscal year the scope of consolidation changed as following:

- April 2009: Acquisition of 97% of the shares of the Guss Komponenten GmbH (GKG) in Hall in Tirol/Austria. The GKG is specialized since 60 years for cast iron components and today one of the largest suppliers of spheroidal graphite iron. The product range includes cast iron components for utility vehicles, rail industry, robotics and agricultural machinery as well as mechanical and structural engineering.
- May 2009: Acquisition of 100% of the shares of the SHH GmbH SystemHaus Hemmiger in Esslingen (SHH). SHH is a consulting, services and development company in the field of graphic and technical information systems, network management systems and facility management. The company was resold after the preparation of the consolidated financial statements.
- August 2009: Acquisition of the Diehl Elastomer Group (today Elastomer Solutions) from the Diehl Group in Nuremberg. Elastomer Solutions develops, produces and distributes rubber molded parts, mainly for the automotive industry and employs approximately 200 employees at operations in Germany, Portugal and the Slovakia.
- February 2010: Acquisition of 90% of the shares of Fertigungstechnik Weißenfels GmbH (FTW) in Weißenfels. FTW is producer of sub-assemblies, NC-rotary tables, multi-axis rotary systems and other products for machine tools and machining centers.
- February 2010: Purchase of 100% of the shares of the decorative parts division / Dräxlmaier Decorative Design (today HIB - Trim Part Solutions) from the Dräxlmaier Group in Vilsbiburg. The acquired division has sites in Germany and Romania. HIB specializes in high quality and authentic surfaces of decorative parts in real wood, carbon or aluminum for the premium segment in the automotive industry.

Holding companies are listed separately.

5. Reporting date of the consolidated Group Annual Report

The consolidated financial statements are prepared as at the reporting date of the parent company mutares AG (31 March 2010).

With regard to the different ends of fiscal years of the portfolio companies (mainly to 31 December 2009 and a portfolio company in France to 31 July 2009), all relevant business transactions were included between the closing date of the investee company and the closing date of the mutares group.

6. Consolidation principles

Principles of financial reporting

The financial statement of mutares AG on 31 March 2010 was prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG.). The financial statements of the portfolio companies were prepared in accordance with the principles of §§ 238 et seq, of the German Commercial Code (HGB), especially following the rules for corporations acc. §§ 264 et seq of the German Commercial Code (HGB) and the regulations of the German Stock Corporation Act (AktG.).

These consolidated financial statements have been prepared in accordance with § § 290 et seq of the German Commercial Code (HGB).

Statutory balance sheet and income statement items are each grouped in part. The necessary breakdown and notes should be listed in the annex.

The consolidated income statement is prepared applying the cost summary method.

7. Notes to the balance sheet

Fixed Assets

In TEUR	Acquisition and manufacturing cost				Depreciation				Book values	
	01.04.2009	Additions	Disposals	31.03.2010	01.04.2009	Additions	Disposals	31.03.2010	31.03.2010	01.04.2009
I. Intangible assets										
Patents, trademarks etc.	786	10'082	0	10'868	758	7'116	0	7'874	2'994	28
Goodwill	1'250	0	0	1'250	1'250	0	0	1'250	0	0
Advance payments	0	0	0	0	0	0	0	0	0	0
	2'036	10'082	0	12'118	2'008	7'116	0	9'124	2'994	28
II. Fixed Assets										
Land, buildings etc.	2'818	45'512	0	48'330	488	24'706	-280'588	25'194	23'136	2'330
Technical plant and machinery	3'679	88'986	281	92'385	1'969	74'864		77'553	15'832	1'710
Other equipment, office/plant furnishing	1'096	20'374		21'470	795	16'380		17'176	4'294	301
Advance payments / construction in progress	9	864	0	873	0	0	0	0	873	9
	7'603	155'736	281	163'058	3'253	115'951	-280'687	118'923	44'135	4'350
III. Financial asstes										
Marketable securities	0	87	0	87	0	0	0	0	87	0
Other loans	14		0	14	0	0	0	0	14	14
	14	87	0	101	0	0	0	0	101	14
TOTAL	9'652	165'605	281	175'277	5'261	123'067	-280'687	128'047	47'230	4'391

Current Assets

Due to the larger scope of consolidation, the current assets (excluding advance payments, securities, cash and cash equivalents) increased from previous year to EUR 37.5 Mio..

Shareholders' Equity

Equity plus badwill from capital consolidation, taking into account of applying entry for minorities, increased during the fiscal year by EUR 48.7 million to EUR 50.1 million.

From the first-time consolidation of debt an amount of EUR 1.0 million was adjusted to retained earnings.

Capital subscribed

The capital subscribed amounts to EUR 322'000.00 on 31 March 2010.

The capital subscribed is paid in full. The capital subscribed is divided into 322'000 bearer shares.

Information on the authorized and conditional capital are given in the statute.

Reserves and accrued liabilities

	2010	2009
	TEUR	TEUR
Provisions for pensions	9'099	269
Tax provisions	1'780	89
Other provisions	14'242	2'232
	25'121	2'590

Other provisions mainly include obligations relating to personnel, restructuring costs and warranties.

Liabilities

The maturities of the liabilities can be summarized as follows:

Maturity	< 1 year TEUR	1-5 years TEUR	> 5 years TEUR	Total TEUR
Bank liabilities	371	750	173.	1'294
Advance payments received				
Account trade payables	18'253	0	0	18'253
Other liabilities	4'333	408	3'372	8'113
				27'660

Other financial commitments

From short-, medium- and long-term rental and lease agreements for fixed tenancy periods the financial obligations amount to EUR 7'947 million as well other obligations from purchase commitments and similar of TEUR 3'771.

8. Notes to the income statement

Sales

The consolidated sales revenues include sales of the SHH Systemhaus Hemminger from May 2009, the turnover of Diehl Elastomer group of the Diehl Group in Nuremberg from August 2009, the turnover of the Fertigungstechnik Weißenfels GmbH in Weißenfels from February 2010 and the turnover of Dräxlmaier Group from March 2010, that means sales is included starting with their membership in the mutares group.

	2010	2009
	TEUR	TEUR
Germany	29'916	297
European Union	22'224	3'537
Europa other	1'480	655
America	1'116	52
Asia	4'277	932
Others	1'678	35
	60'691	5'508

Other operating income

The other operating income increased against previous year by EUR 11.1 million and includes TEUR 9'674 (previous year TEUR 2'850) income from the reversal of capital differences. Negative differences from capital consolidation result from acquisitions where the purchase price is less than the carrying amount of equity in the balance sheet of the acquired company. These differences will be resolved in the future through profit and loss according to causation.

Cost of materials

Cost of materials amounted to TEUR 54'369 during fiscal year 2010 (previous year TEUR 4'602).

Personnel expenses

Personnel expenses increased significantly compared to previous period. This increase is attributable to the acquisition of further portfolio companies.

9. Other information

Executive Board and Supervisory Board

Executive Board

Dr. Axel Geuer, Dipl.-Ing., Munich
(Executive Director and founder)

Robin Laik, Dipl. Kaufmann, Munich
(Executive Director and founder)

Supervisory Board

Prof. Dr. Micha Bloching, Attorney-at-law, tax advisor, Munich
(Chairman)
Member since 01.02.2008
Chairman since 13.03.2008

Volker Rofalski, Diplom-Kaufmann, Munich
(Deputy Chairman)
since 01.02.2008

Dr. Ulrich Hauck, Diplom-Kaufmann, Leverkusen
(Member)
since 01.02.2008

Employees

On 31 March 2010 mutares group employed 1'889 employees. The headcount within the mutares group increased in particular through the acquisition of additional portfolio companies.

Auditors note

The consolidated financial statements of mutares Group as at 31 March 2010 were audited by an independent audit firm and also given an unqualified audit certificate. They are published in the Bundesanzeiger (Federal Gazette).

Munich, 17 November 2010

Executive Board

Dr. Axel Geuer

Robin Laik

C. IMPRINT

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