

# Λ ATON GMBH

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KEY DATA

2008

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# Consolidated Financial Statements

# Overview

				△ [%]
		2008	2007	
<b>Result</b>				
Turnover	[ mill. € ]	1,876.2	1,502.5	24.9
Total Operating Performance	[ mill. € ]	1,908.6	1,539.8	23.9
EBITDA	[ mill. € ]	114.3	170.7	(33.0)
EBIT	[ mill. € ]	35.2	110.6	(68.2)
Owners' Return	[ mill. € ]	(182.7)	78.9	>(100)
<b>Cash Flow and Investments</b>				
Cash Flow from Current Business Activities	[ mill. € ]	127.0	(11.4)	>(100)
Cash Flow from Investment Activities	[ mill. € ]	(439.2)	(358.2)	22.6
Cash Flow from Financing Activities	[ mill. € ]	325.0	325.0	0.0
Investments	[ mill. € ]	508.2	573.5	(11.4)
<b>Assets and capital</b>				
Balance Sheet Total	[ mill. € ]	1,872.2	1,725.6	8.5
Equity Capital	[ mill. € ]	73.0	168.6	(56.7)
Long-term Assets	[ mill. € ]	984.6	893.1	10.2
Long-term External Capital*	[ mill. € ]	1,016.9	953.9	6.6
<b>Employees</b>				
Employees – Annual Average	Number	15,397	13,506	14.0
Personnel Costs	[ mill. € ]	669.0	553.8	20.8
Shareholdings (direct and indirect)**	Number	135	136	

\* including long-term shareholder's loan

\*\* not including consortiums

## Earnings Position

During the 2008 financial year, the ATON Group made selective changes to its fields of business. In the engineering/technology segment, the field of medical engineering – already comprising Ziehm Medical – was enlarged by the acquisition of a majority stake in W.O.M. A second laser producer, Lumera Laser, was acquired. In the service segment, the ATON group parted with Cirrus Airlines in December, and will in future be concentrating on activities in airline carrier business and business aviation using Augsburg Airways and DC Aviation. In the field of raw materials, DEILMANN-HANIEL INTERNATIONAL Mining and Tunneling (DHI) sold Beton- und Monierbau Ges. mbH and with it part of its tunnel building activities. Instead, it has strengthened its activities in the largest mining market in the world, through the acquisition of the Australian specialist mining company UnderAus Group Holding Pty Ltd/Australia.

The group results were characterised by a number of special effects in the past financial year. Whereas the majority of the companies developed as expected and were able to show positive results, Cirrus Airlines and EDUCATIONTREND remained far behind expectations. As a result of the continually disappointing results of the two companies, the ATON group parted with Cirrus Airlines at the end of 2008, and will only be providing selective support for EDUCATIONTREND activities in 2009.

Apart from the losses of € 55 million sustained by Cirrus Airlines and EDUCATIONTREND, stock valuations had an extreme effect on the Group result, with declining stock exchange prices and currency losses resulting in a deficit of € 187 million. On the other hand, a positive result was achieved through the sale of Beton- und Monierbau Ges. mbH.

With a consolidated turnover of € 1,654 million, the EBITDA of the business fields to be continued in the future is about 9%, and the Group result, cleared of any special effects, € 51 million.

## Profit and Loss Account

	2008		2007		△	
	[mill. €]	[%]	[mill. €]	[%]	[mill. €]	[%]
Sales Revenue	1,876.2	98.3	1,502.5	97.6	373.7	24.9
Changes in Assets and other Capitalised Services	32.3	1.7	37.3	2.4	(5.0)	(13.3)
<b>Total Operating Performance</b>	<b>1,908.6</b>	<b>100.0</b>	<b>1,539.8</b>	<b>100.0</b>	<b>368.8</b>	<b>23.9</b>
Other Operating Income	161.8	8.5	129.2	8.4	32.6	25.2
Material Expenditure	(892.6)	(46.8)	(678.4)	(44.1)	(214.2)	31.6
Personnel Costs	(669.0)	(35.1)	(553.8)	(36.0)	(115.2)	20.8
Other Operating Expenditure	(394.4)	(20.7)	(266.1)	(17.3)	(128.3)	48.2
<b>Operating Result before Depreciation</b>	<b>114.3</b>	<b>5.9</b>	<b>170.7</b>	<b>11.0</b>	<b>(56.4)</b>	<b>(33.0)</b>
Depreciation	(79.1)	(4.1)	(60.1)	(3.9)	(19.0)	31.6
<b>Operating Result</b>	<b>35.2</b>	<b>1.8</b>	<b>110.6</b>	<b>7.1</b>	<b>(75.4)</b>	<b>(68.2)</b>
Result from Equity-evaluated Financial Investments	0.1	0.0	1.0	0.1	(0.9)	(91.6)
Other Income from Participations	2.1	0.1	(5.4)	(0.4)	7.5	>(100)
Income from Interest	(36.1)	(1.9)	(12.7)	(0.8)	(23.4)	>100
Other Financial Results	(161.8)	(8.5)	(3.1)	(0.2)	(158.7)	>100
<b>Financial Results</b>	<b>(195.7)</b>	<b>(10.3)</b>	<b>(20.2)</b>	<b>(1.3)</b>	<b>(175.5)</b>	<b>&gt;100</b>
<b>Result before Income Tax</b>	<b>(160.5)</b>	<b>(8.5)</b>	<b>90.4</b>	<b>5.8</b>	<b>(250.9)</b>	<b>&gt;(100)</b>
Income Tax	(27.3)	(1.4)	(14.3)	(0.9)	(13.0)	91.2
<b>Results from Continuing Business Activities</b>	<b>(187.8)</b>	<b>(9.9)</b>	<b>76.1</b>	<b>4.9</b>	<b>(263.9)</b>	<b>&gt;(100)</b>
<b>Results after Tax</b>	<b>(187.8)</b>	<b>(9.9)</b>	<b>76.1</b>	<b>4.9</b>	<b>(263.9)</b>	<b>&gt;(100)</b>
Results Allocated to Minorities	(5.1)	(0.3)	(2.8)	(0.2)	(2.4)	84.4
<b>Owners' Return</b>	<b>(182.7)</b>	<b>(9.6)</b>	<b>78.9</b>	<b>5.1</b>	<b>(261.5)</b>	<b>&gt;(100)</b>

In the engineering/technology division, the overall turnover and result before taxes were considerably improved. The EDAG group increased its turnover from € 611 million in the previous year to € 713 million in this financial year. After a rise of € 19 million in the previous year, earnings before taxes increased by € 7 million to € 15 million in the financial year. Schmidt-Seeger continued their positive trend from the previous year and improved their turnover by 57 % to € 106 million in the financial year. Earnings before taxes rose to € 11 million, compared to € 2 million in the previous year.

In the services division, Haema further developed their position as Germany's largest private blood donor service. Turnover increased by € 11 million to € 80 million in the financial year, and earnings before taxes by € 3 million compared to the previous year. The remaining airline businesses, Augsburg Airways and DC Aviation, achieved a turnover of € 172 million.

The raw materials division continues to be influenced by the positive development of the DHI Group. DHI made a substantial contribution to the results of the division, with € 515 million and earnings before taxes of € 13 million. The overall performance of the Rumanian businesses ATON Transilvania and Agri Concept increased by € 21 million against the previous year, to € 74 million.

Despite the uncertainties resulting from the financial and economic crisis, we are confident that the challenges can be met and that we will come through the crisis stronger than before.

The EBITDA for 2009 for the operational divisions is expected to be € 89 million, with a turnover of € 1,465 million.

## Assets

	2008		2007		△	
	[mill. €]	[%]	[mill. €]	[%]	[mill. €]	[%]
Intangible Assets	173.1	9.2	148.7	8.6	24.4	16.4
of which Goodwill	126.8	6.8	111.2	6.4	15.6	14.0
Fixed Assets	518.2	27.7	465.8	27.1	52.4	11.3
Aircraft Spare Parts	8.0	0.4	10.3	0.6	(2.3)	(22.4)
Other Financial Assets	253.2	13.5	222.5	12.9	30.6	13.8
Financial Assets Evaluated According to the Equity Method	0.0	0.0	19.1	1.1	(19.1)	(100.0)
Income Tax Credits	0.4	0.0	0.7	0.0	(0.3)	(42.9)
Active Deferred Taxes	17.3	0.8	14.7	0.9	2.6	17.3
Receivables from Deliveries and Services and other Receivables	14.4	0.8	11.3	0.7	3.2	28.2
<b>Long-term Assets</b>	<b>984.6</b>	<b>52.4</b>	<b>893.1</b>	<b>51.9</b>	<b>91.5</b>	<b>10.2</b>
Stock	147.9	7.9	169.8	9.8	(21.9)	(12.9)
Receivables from Deliveries and Services and other Receivables	546.0	29.2	510.4	29.6	35.6	7.0
Other Financial Assets	37.9	2.0	32.8	1.9	5.1	15.6
Income Tax Credits	15.7	0.8	8.2	0.5	7.5	90.5
Cash and Cash Equivalents	126.4	6.8	102.8	6.0	23.6	23.0
Long-term Assets Intended for Sale and Business Activities to be Discontinued	13.6	0.7	8.5	0.5	5.1	59.9
<b>Short-term Assets</b>	<b>887.5</b>	<b>47.4</b>	<b>832.5</b>	<b>48.3</b>	<b>55.0</b>	<b>6.6</b>
<b>Assets</b>	<b>1,872.2</b>	<b>99.8</b>	<b>1,725.6</b>	<b>100.2</b>	<b>146.5</b>	<b>8.5</b>

## Asset Position

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After increasing by some € 809 million in the previous year, the balance sheet total of the ATON Group rose by a further € 146 million to € 1,872 million at the end of the year. Acquisitions in the amount of € 116 million were set against losses of € 110 million from the consolidated group.

Long-term assets increased by € 91 million, of which € 77 million can be allotted to the rise in intangible assets, plant and equipment. The intangible assets increased mainly through the company values being increased by € 16 million. Gross investments in plant and equipment amounted to € 201 million in the 2008 financial year. Long-term financial assets rose by € 30 million, set against this were investments of € 190 million in securities, and exchange rate-related losses of € 165 million.

Short-term assets increased mainly due to a € 24 million increase in cash in the Group and to accounts receivable still owing from the sale of the Beton- und Monierbau Ges. mbH in the amount of € 20 million. In spite of the fact that the overall performance of the group rose by € 373.7 million, inventories and short-term accounts receivable decreased by € 15 million.

## Equity Capital and Debts

	2008		2007		△	
	[mill. €]	[%]	[mill. €]	[%]	[mill. €]	[%]
Equity Capital	73.0	3.9	168.6	9.8	(95.6)	(56.7)
of which Shares held by other Shareholders	20.4	1.1	51.8	3.0	(31.4)	(60.6)
Pension Reserves	7.6	0.4	9.0	0.5	(1.4)	(15.9)
Other Reserves	17.6	0.8	18.2	1.1	(0.6)	(3.4)
Financial Liabilities	121.9	6.5	140.8	8.2	(18.9)	(13.4)
Liabilities from Deliveries and Services and other Liabilities	21.7	1.2	34.2	2.0	(12.6)	(36.7)
Passive Deferred Taxes	33.0	1.8	29.9	1.7	3.0	10.2
<b>Long-term External Capital</b>	<b>201.7</b>	<b>10.7</b>	<b>232.2</b>	<b>13.5</b>	<b>(30.5)</b>	<b>(13.1)</b>
Other Reserves	45.3	2.4	36.3	2.1	9.0	24.8
Financial Liabilities	1,116.6	59.6	903.6	52.4	213.0	23.6
Liabilities from Deliveries and Services and other Liabilities	430.1	23.0	379.0	22.0	51.1	13.5
Income Tax Liabilities	5.5	0.3	6.0	0.3	(0.5)	(8.3)
<b>Short-term External Capital</b>	<b>1,597.5</b>	<b>85.3</b>	<b>1,324.9</b>	<b>76.8</b>	<b>272.6</b>	<b>20.6</b>
<b>Equity Capital and Debts</b>	<b>1,872.2</b>	<b>99.9</b>	<b>1,725.6</b>	<b>100.1</b>	<b>146.5</b>	<b>8.5</b>

## Equity Capital and Debts

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Compared to the previous year, equity capital was reduced by a total of € 96 million, the equity capital ratio sank to 3.9% as against 9.8% in the year before. The change in equity capital is mainly due to a combination of the negative group profit (€ 183 million), an increase of capital of € 120 million and the reduction by € 31 million of the minority capital.

With the inclusion of the long-term shareholder capital available, € 832 million, the ATON Group has economic equity capital in the amount of € 905 million, which corresponds to an economic equity capital ratio of 48.3%, thus reflecting the soundness of the Group's financing.

The increase in assets was financed for the most part by means of financial liabilities, which rose to a total of € 194 million. The Group was provided with funds amounting to € 225 million from shareholder capital.

## Cash Flow Statement

	2008	2007
	[mill. €]	[mill. €]
Period Results before Interest and Tax	(124.3)	103.1
Tax Paid	(30.8)	(16.6)
Interest Paid and Received	(37.2)	(13.8)
Depreciation/Appreciation	248.4	74.3
Changes to Reserves	6.7	1.5
Other Non-Cash Items	(27.3)	(35.9)
Profit from Assets and Securities Sold	0.8	(9.4)
Profit from the Sale of Consolidated Units	10.6	(39.1)
Changes to other Assets and Liabilities	80.2	(75.5)
<b>Cash Flow Resulting from Current Business Activities</b>	<b>127.0</b>	<b>(11.4)</b>
Investments in Immaterial Assets and Fixed Assets	(193.9)	(173.4)
Cash Inflow from Fixed Assets	69.9	52.9
Investment in Financial Assets	(314.3)	(400.1)
Cash Inflow from Financial Assets	85.3	151.6
Cash Outflow due to Mergers	(73.8)	(38.4)
Cash In-/Outflow from the Sale of Consolidated Units	(12.5)	49.2
<b>Cash Flow from Investment Activities</b>	<b>(439.2)</b>	<b>(358.2)</b>
Cash Inflow from Equity Financing	0.0	4.2
Dividend Payments	(0.0)	(0.5)
Changes in Financial Liabilities	325.0	393.8
<b>Cash Flow from Financing Activities</b>	<b>325.0</b>	<b>397.5</b>
Changes Affecting Payments	12.8	27.9
Changes due to Exchange Rate Fluctuations	10.9	4.0
Capital at Beginning of Period	102.8	70.8
<b>Capital at End of Period</b>	<b>126.4</b>	<b>102.8</b>

## Financial Position

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Financial funds in the Group rose by € 24 million as against the previous year, reaching € 126 million at the end of the year.

The operative cash flow in the financial year amounted to € 127 million, attributable in particular to the release of funds from working capital (€ 87 million), as against the tying up of funds in the previous year (€ 73 million). Moreover, the gross cash flow saw a positive development; compared to the previous year, this rose by € 17 million to € 108 million. The opposite effect was had by the income taxes paid, totalling € 31 million in all, and the net outflow from interest (€ 37 million).

The cash flow from investment activities increased by € 81 million, compared with the previous year's figures, to € 439 million, with approximately half of net investments being used for financial assets. For the most part, these investments went towards the purchase of shares in Lufthansa AG. Net investments in intangible assets, plant and equipment remained at the same level as the year before, namely € 124 million. Payments for company acquisitions include the purchase of majority shares in UnderAus Group Holding Pty Ltd, Australia, and W.O.M. World of Medicine, also the purchase of the remaining minority interest in the Cirrus Group Holding and AGRI Concept Europe, and the final payment of the purchase price for EDAG. Payment of the purchase price from the sale of Beton- und Monierbau Ges. mbH, in the amount of € 20 million is not due until 2009.

Investments were financed by means of new loans, in particular shareholder loans, which, compared to the previous year and taking into account the conversion of shareholder loans totalling € 120 million into capital reserves, increased by € 225 million.

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