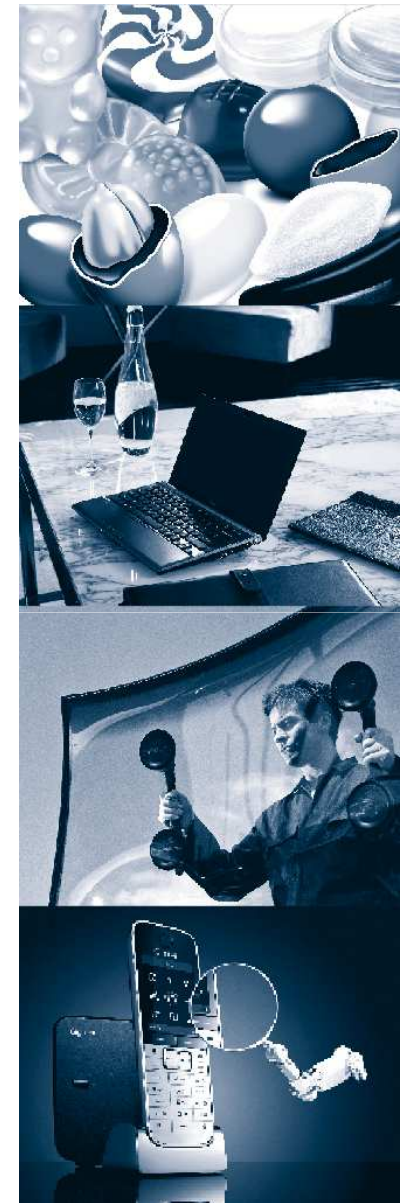


Annual Report 2008 Conference Call

April 30, 2009



Creating Value

2008: Most difficult year in the company's history

- Massive repercussions of the financial crisis on the company's operating business:
 - Decrease in earnings contributions from the subsidiaries
 - Significant decline in sale proceeds in the second half of 2008
 - Substantial writedowns in the investment portfolio, by necessity
- Self-made "mistakes":
 - Frequent changes in senior management (through Q1/2009)
 - High purchase prices and assumption of risks on acquisitions
 - Departure from original "success strategy"
 - Overly fast growth
 - Magnitude of acquisitions
 - Internal structures were not adequately adjusted to keep up with growth
 - Sale proceeds (as in the case of SKW sale, for example) reinvested too quickly

Highlights 2008

- Substantial decrease in EBITDA, from €203 million to €116 million
 - Significant non-recurring effects, mainly for writedowns, led to big loss before taxes and after taxes.
 - Equity ratio worsened to 15%.
- Operating cash flow improved, at €119 million (+€77 million), free cash flow increased to €181 million.
 - Consolidated revenues jump from €2.1 billion to €5.5 billion.
 - Financial liabilities reduced by €128 million to €212 million.
 - Cash and cash equivalents increased from €85 million to €142 million
 - Systematic portfolio optimization and cost reduction measures have been initiated.

Highlights

Consolidated income statement

in € millions	2008	2007
Consolidated revenues	5,505.0	2,102.3
EBITDA	115.6	202.7
- thereof bargain purchases	112.5	214.7
EBIT	-111.4	140.5
- Depreciation and amortization	-93.3	-45.7
- Writedowns	-133.7	-16.4
Net income/ loss	-141.6	114.7
EPS (diluted, in €)	-4.93	4.43

Negative non-recurring effects: Accounting for past mistakes

- Total writedowns came to €133.7 million, thereof:
 - Eurostyle: €53.0 million
 - Schöps: €17.6 million
 - weberbenteli: €14.9 million
 - Rohner: €12.3 million
 - Anvis: €6.7 million
 - Sommer: €6.3 million

 - Other: €22.9 million

Highlights

Consolidated balance sheet

in € millions	2008	2007
Balance sheet total	1,719.0	1,834.1
Equity	263.0	401.0
Equity ratio	15.3%	21.9%
Financial liabilities	212.0	339.5
Debt ratio	12.3%	18.5%
Cash and cash equivalents	142.4	84.5

Free cash flow improved by about €206 million

in € millions	2008	2007
EBT	-148.3	118.1
Reversal of negative goodwill	-112.5	-214.7
Depreciation of PP&E and amortization of intangible assets	93.3	45.7
Writedowns	133.7	16.4
Increase/ decrease in inventories	62.9	-10.4
Cash flow from operating activities	119.0	42.2
Cash flow from investing activities	61.8	-67.0
thereof: Inflows from sale of shares in companies	-50.6	-145.6
Free cash flow	180.9	-24.8
Cash flow from financing activities	-106.2	16.5
Cash and cash equivalents	142.4	84.5

Notes on cash flow development

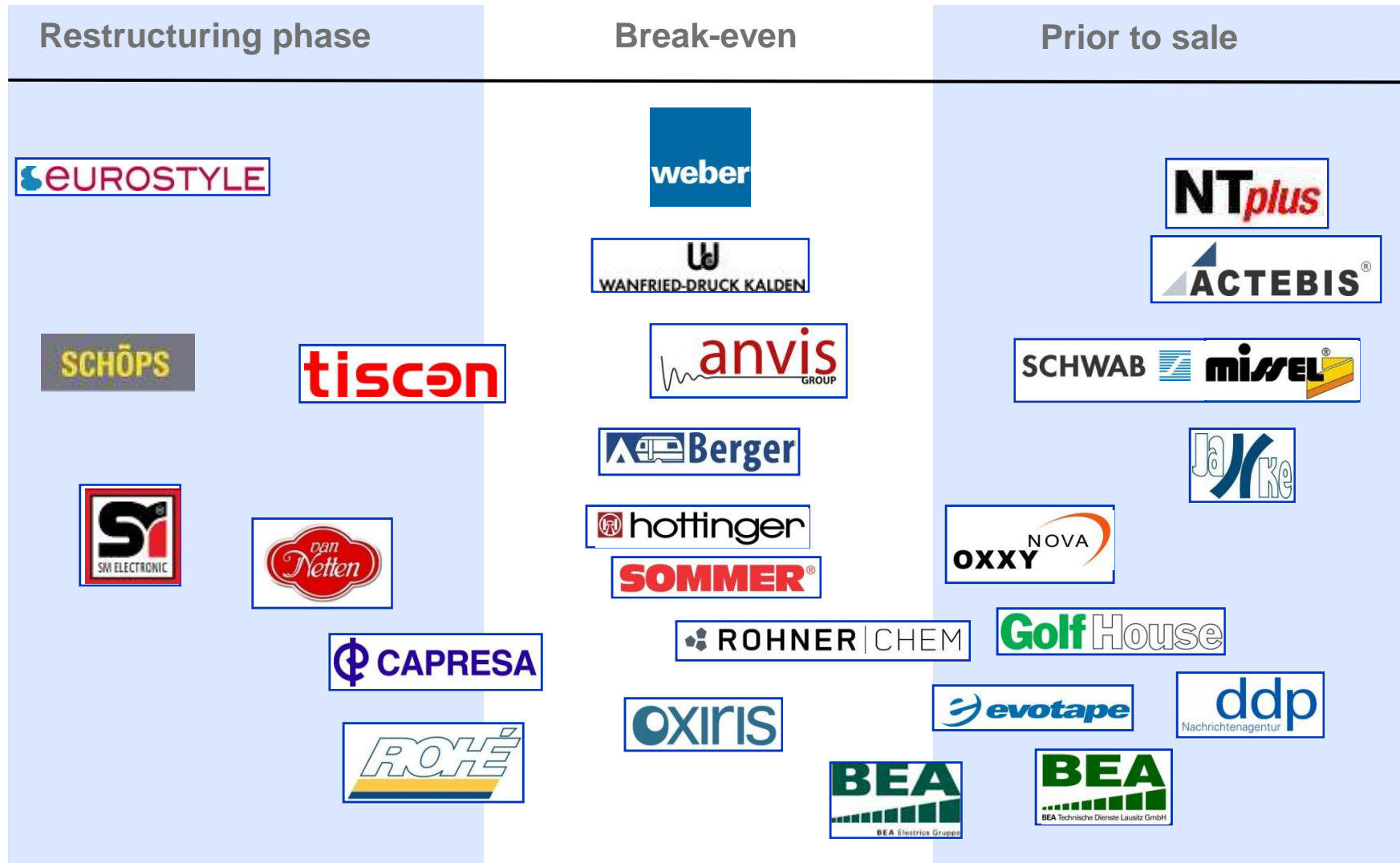
- Free cash flow affected by “Non-recurring cash inflow on the disposal of receivables through factoring arrangements in connection with the financing of acquisitions” in the amount of €79.5 million (formerly presented within the cash flow from financing activities)
- Planned sale of Actebis real estate (proceeds €32.5 million) presented within cash flow from investing activities (cash inflows from the sale of non-current assets) (formerly presented within cash flow from operating activities)

Challenges in 2009

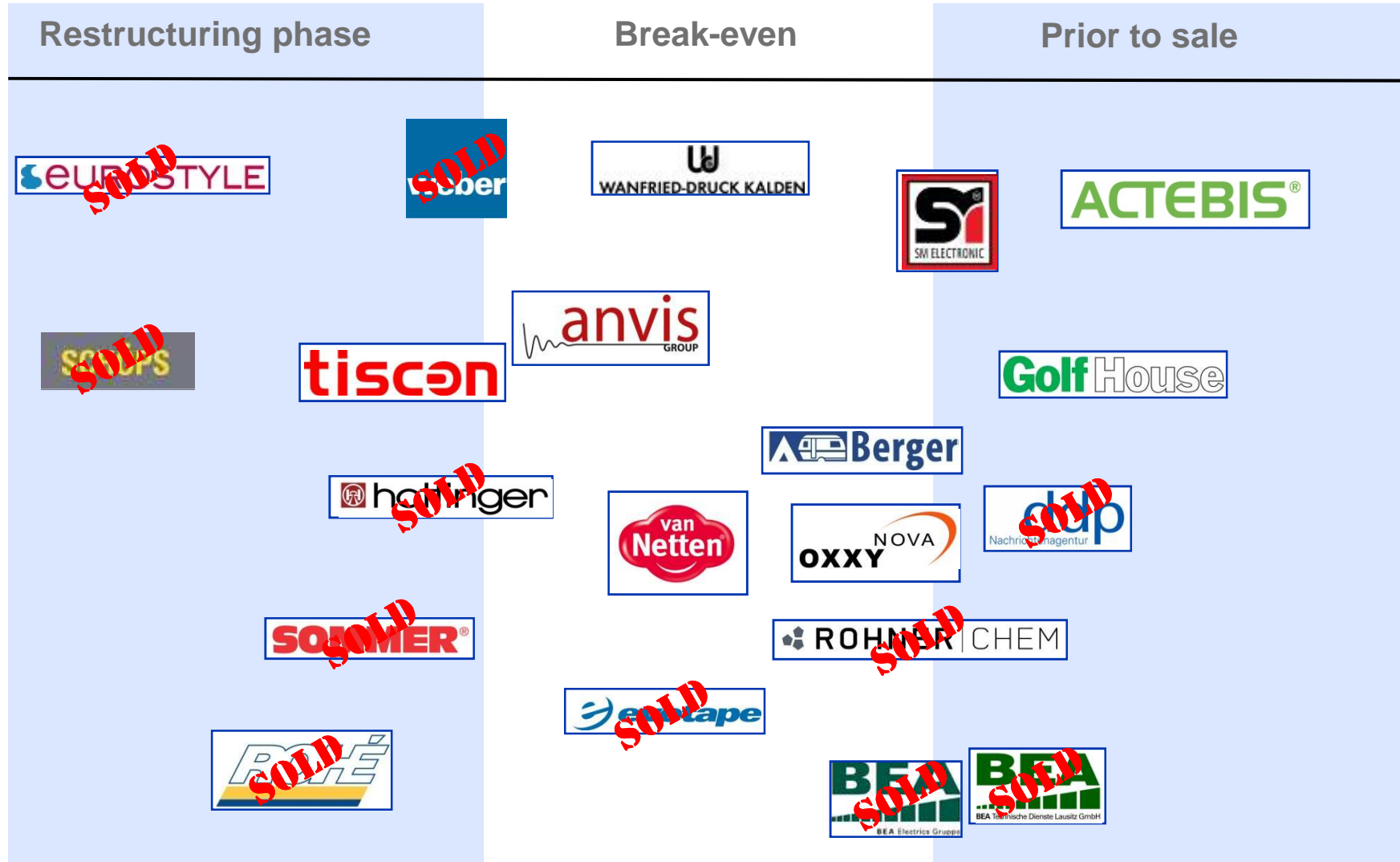
- Continuation of portfolio optimization
- Cost reduction
- Improve balance sheet structure and corporate finance

Regain the trust and confidence of the capital market and the public

Investment portfolio at the start of 2008



Portfolio optimization since mid-2008



Transactions in 2008

Acquisitions

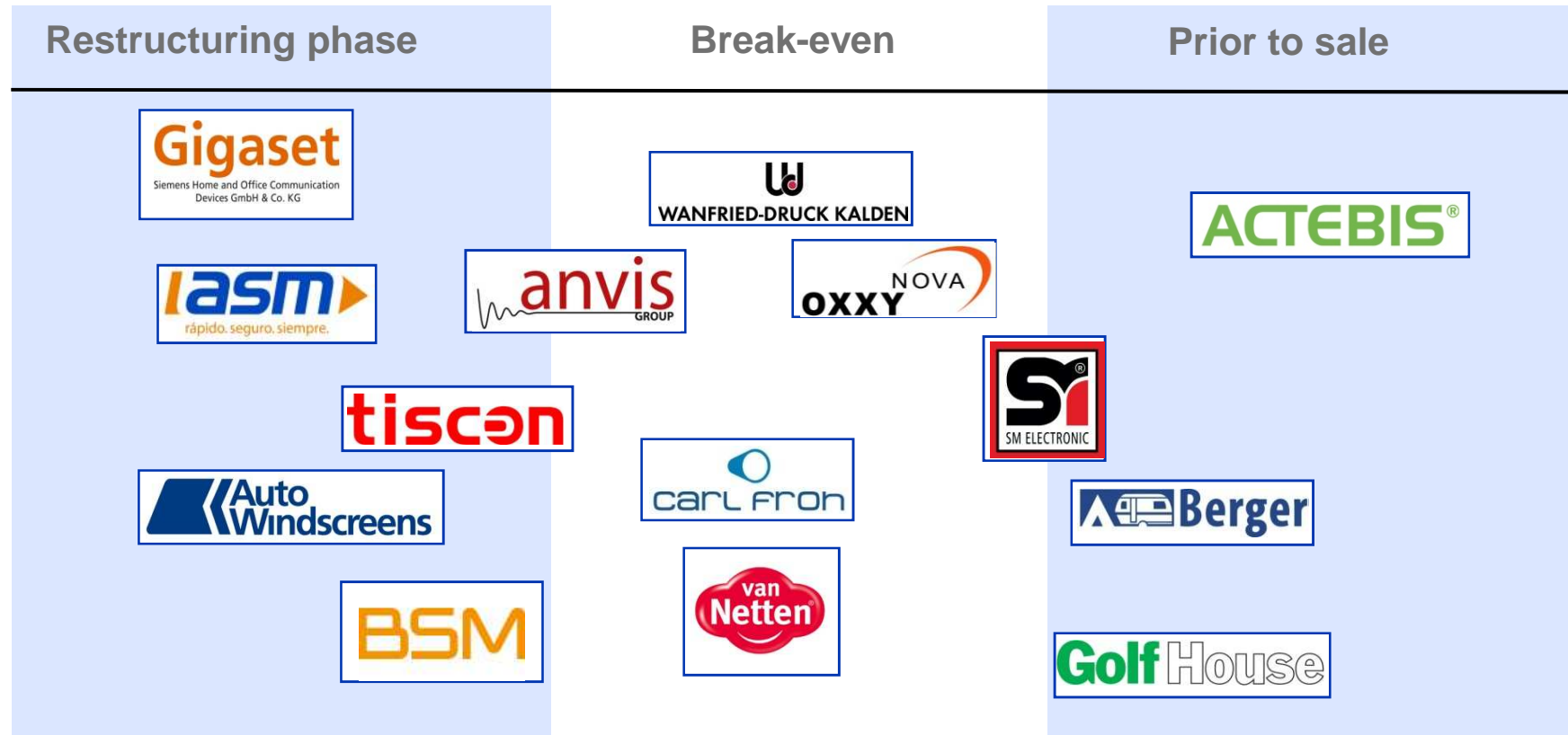
Exits/ Disinvestments

April 2008	ASM (Parcel delivery service, Spain)	February 2008	Missel (Building supplier, Germany)
April 2008	Carl Froh (Metalworking, Germany)	March 2008	Oxiris (Chemicals, Spain)
Juni 2008	Benteli Hallwag (Printing company, as complement to Farbendruck Webe / weberbenteli, Switzerland)	April 2008	Jahnel-Kestermann (Gear manufacturer, Germany)
August 2008	Gigaset Communications (80.2% of equity; formerly SHC, cordless telephones, Germany)	August 2008	Schöps (Fashion clothing chain, Austria; symbolic sale price + substantial writedown)
August 2008	Hünert Tanktechnik (Germany) (Complementary to the acquisition of Tankstellenservice Rohé, Austria)	September 2008	Hottinger (Plant engineering, Germany; symbolic sale price + substantial writedown)
September 2008	Bpack (Freight forwarding, complementary acquisition for ASM)	December 2008	Eurostyle (85% of equity, automotive supplier, France & Spain; MBO for symbolic price; substantial writedown)
November 2008	Auto Windscreens (Auto glass specialist, Great Britain)		

2009: Systematic continuation of portfolio optimization

- January 2009: Sale
 - BEA Group (conveyance/ energy technology, Germany and Austria)
 - ddp (news agency, Germany)
 - Rohner (specialty chemicals, Switzerland)
 - Evotape (packaging and adhesive tapes, Italy)
- February 2009: Acquisition
 - British School of Motoring (BSM) / (driving schools, Great Britain)
- March 2009: Sale
 - Rohé (gas station services, Austria)
 - Sommer (auto manufacturing, Germany)
 - weberbenteli (printing, Switzerland)
- Acquisition
 - Actebis acquires distribution business of Ingram Micro in Denmark

Current investment portfolio



Compared to mid 2008, ARQUES has sold portfolio companies with:

- Total combined revenues of €671.4 million, and
- Aggregate EBITDA of €0.7 million and writedowns (charged against EBIT) totaling €114.5 million.

Status Quo of the Actebis Group

- Positive business performance in 2008, despite difficult operating conditions :
 - Revenues up 2% to €3.66 billion
 - Significantly profitable
- Efficient cost and credit management with very low rate of losses on receivables
- Above-average growth, especially in Germany, France and Austria
- Actebis solidified its leading market position in the European IT wholesale trade, increased its market shares.
- Acquisition of the distribution business of Ingram Micro in Denmark
- Well equipped for 2009: Actebis will systematically exploit the opportunities resulting from the market consolidation process, all exit options are being studied further.

Portfolio optimization 2009: Next steps

- Further exits announced
 - Sale of one portfolio company (closing) planned for the summer of 2009
 - Other plans have reached an advanced stage
 - Further writedowns are probable
- Acquisition pipeline is well filled:
 - Growing availability of attractive opportunities
 - Risk minimization
 - Revenue target size €30 million – €1 billion
- Size of overall portfolio: 15-20 subsidiaries
- Return to original business strategy
- Focus on corporate spin-offs

Focus on cost efficiency and risk minimization

- Restructure the holding company
 - Personnel reduced by about 40% to roughly 40 employees
 - The holding company costs are supposed to be reduced from €22 million in 2008 to < €10 million in 2010.
- Improve risk management and controlling systems
- Stabilize the operating business of the subsidiaries:
 - Intensified restructuring measures
 - Focus on Gigaset Communications

Status Quo of the investment in Gigaset (80.2%)

- 2008 financial statements impacted by financial crisis and restructuring:
 - Full-year revenues amounted to €588.6 million
(revenue contribution since first-time consolidation: €165 million)
 - EBIT contribution from October 1 was negative, at minus €29.4 million,
due to start-up and acquisition losses and losses from ongoing
restructuring.
 - Bargain purchase of €81.7 million
- Restructuring and cost management are being supported by Siemens AG
and jointly implemented with focused determination.
- Focus on core activities
- 2009: Operating conditions will continue to be difficult, break-even to be
reached in 2010.

Optimization of balance sheet structure and financing

- Financing of current liabilities assured for 2009

- **Goals for 2009:**
 - Build up cash and cash equivalents
 - Continued debt reduction
 - Positive free cash flow

Outlook: Industry situation to be just as difficult in 2009

- Global economic crisis expected to last until mid-2010
 - Early, tentative signs of economic improvement
 - Economic stimulus programs should yield effects in the second half of 2009
- Unique situation of equity investments in companies in situations of crisis: financial structures are especially strained.
- Special topic for ARQUES: Exposure to the automotive industry.
- Opportunities due to the large number of new acquisition possibilities

Outlook:

- **2009:** Year of consolidation
 - Significant improvement in earnings quality
 - **Risks:** → Longer-lasting economic recession
 - Worsening of the crisis affecting the automobile industry
- **Medium-term goal:**
 - Return to profitable growth course
 - Sustainable net income for 2011 at the latest

Summary: Past lessons learned

- The measures taken to account for past missteps will be systematically completed in 2009.
- Return to the original, successful business model:
 - Limitation of risks
 - Efficient due diligence
 - Optimization of earnings quality
- Establish a solid financial structure
- Increase transparency
- Return to profitable growth course

Regain the trust and confidence of the capital market and the public

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