

First Quarter Results 2009

Conference Call

May 27, 2009



CREATING VALUE

HIGHLIGHTS 1ST QUARTER 2009

- 1st quarter results affected by difficult market environment.
- Mainly non-recurring effects for restructuring and deconsolidations led to decrease in EBITDA from € 15.3 million to € -13.7 million.
- Operating cash flow at € -20.9 million (PY: € 10.3 million).

- Portfolio deal with cash inflow of € 20.0 million.
- Financial liabilities reduced by € 51.4 million to € 1606 million.
- Systematic portfolio optimization and cost reduction measures have been implemented.

HIGHLIGHTS

CONSOLIDATED INCOME STATEMENT

in € millions	Q1 2009	Q1 2008
Consolidated revenues	1,232.7	1,348.0
EBITDA	-13.7	15.3
- thereof bargain purchases	10.1	0
EBIT	-37.5	-3.8
- Depreciation and amortization	-22.5	-19.1
Net income/ loss	-38.5	-14.8
EPS (diluted, in €)	-1.45	-0.53

NON-RECURRING EFFECTS ON EBITDA-LEVEL

- Bargain purchases from BSM acquisition € 10 million
(PY: no bargain purchases)
 - High earnings contribution from Actebis group
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- € 24 million restructuring provision Gigaset
 - € 5 million losses from deconsolidation

HIGHLIGHTS CONSOLIDATED BALANCE SHEET

in € millions	03/31/2009	12/31/2008
Balance sheet total	1,495.5	1,719.0
Equity	230.3	263.0
Equity ratio	15.4%	15.3%
Financial liabilities	160.6	212.0
Cash and cash equivalents	119.7	142.4

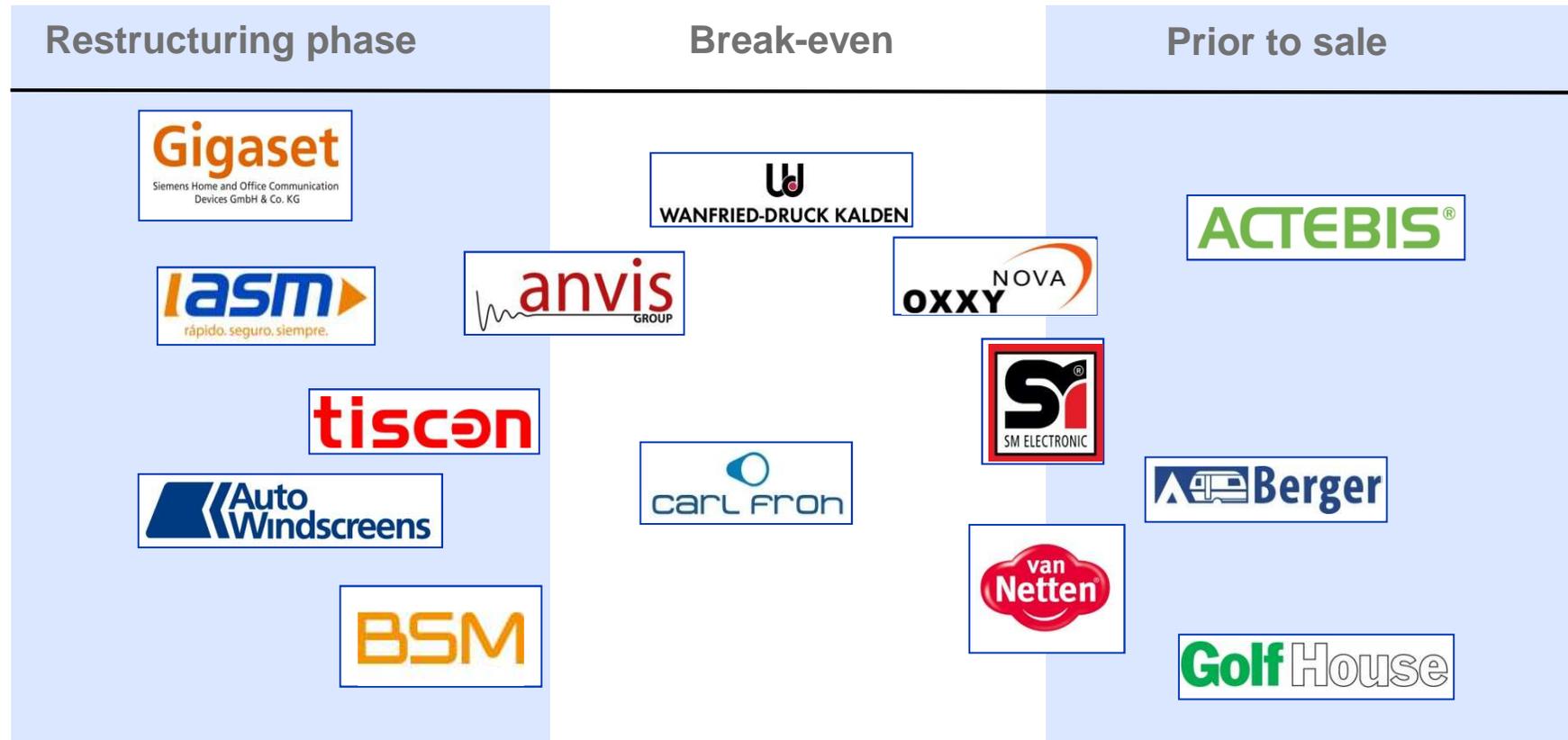
HIGHLIGHTS CASH FLOW STATEMENT

in € millions	Q1 2009	Q1 2008
EBT	-45.2	-11.4
Reversal of negative goodwill	-10.1	0
Depreciation of PP&E and amortization of intangible assets	22.5	19.1
Writedowns	1.3	0
Increase/ decrease in inventories	-43.3	-42.9
Cash flow from operating activities	-20.9	10.3
Cash flow from investing activities	-10.2	-6.5
thereof: Inflows from sale of shares in companies	15.2	8.5
Free cash flow	-31.2	3.9
Cash flow from financing activities	-8.4	-10.3
Cash and cash equivalents	119.7	78.1

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.

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

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 ARQUES:

- **2009:** Year of consolidation
 - Improvement in earnings quality
 - Enhance balance sheet structure and reduction of debt
 - **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

CONTACT

ARQUES Industries AG

Investor Relations

Christian Schneider

Münchner Str. 15a

D - 82319 Starnberg

Tel.: +49 (0) 8151 – 651 0

Fax.: +49 (0) 8151 – 615 500

schneider@arques.de

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