

CREATING VALUE

FINANCIAL REPORT FOR THE 3RD QUARTER AND FIRST NINE MONTHS OF 2008



A blue graphic element consisting of a curved line that starts from the left and ends in a hook-like shape pointing towards the company name.

ARQUES
INDUSTRIES AG

KEY FIGURES

in EUR million	01/01/ – 09/30/2008	01/01/ – 09/30/2007*	%
Consolidated revenues	3,925.8	930.6	322
Earnings before interest, taxes, depreciation and amortization (EBITDA)	40.6	148.8	(73)
Earnings before interest and taxes (EBIT)	(92.3)	121.3	-
Consolidated net profit	(114.7)	105.8	-
Free cash flow	57.2	13.2	333
Earnings per share (diluted in EUR)	(4.34)	3.95	-
	09/30/2008	12/31/2007	%
Balance sheet total	1,628.2	1,836.6	(11)
Consolidated equity	286.6	403.4	(29)
Equity ratio (in %)	17.6	22.0	(20)

*Please refer to explanatory note "Adjustment of comparison information from the consolidated financial statements for the first nine months of 2007" in the notes to the financial statements



INFORMATION ON THE ARQUES SHARE

WKN	515600
ISIN	DE0005156004
Stock market code	AQU
Reuters Xetra code	AQUG.DE
Bloomberg Xetra code	AQU GY
Stock type	No-par bearer shares
Share indexes	SDAX, CDAX, Classic All Share, Prime All Share
Shares in issue as of September 30, 2008	26,450,000
Capital stock as of September 30, 2008 (in EUR)	26,450,000.00
Share price as of September 30, 2008 (in EUR)	5.70
Market capitalization as of September 30, 2008 (in Mio. EUR)	150.77
52-week high* (in EUR)	28.38
52-week low* (in EUR)	2.01
Earnings per share (diluted) (01/01/2008 – 09/30/2008)	(4.34)

*at the time of the report

HIGHLIGHTS

- Operating cash flow increased by EUR 137.5 million to EUR 75.3 million in nine months period
- Current financial liabilities reduced by EUR 85.8 million to EUR 171.8 million in 2008
- Cash increased by 20% to over EUR 100 million in third quarter
- Net debt significantly reduced by 35% since December 31, 2007
- EBITDA at EUR 40.6 million below previous years level due to reduced bargain purchase
- Earnings forecast adjusted: Consolidated revenues of more than EUR 5 billion, EBITDA of at least EUR 100 million projected

CONSOLIDATED MANAGEMENT REPORT OF ARQUES INDUSTRIES AG

This consolidated management report is an update to the extensive disclosures provided in the half-yearly report 2008 of ARQUES Industries AG (published on August 21, 2008, www.arques.de).

THE ARQUES INDUSTRIES AG BUSINESS MODEL

The ARQUES Group focuses on a specific segment of the equity investment market – namely, the acquisition of companies in situations of transition. Examples are classic turnaround candidates and subsidiaries on the disinvestment lists of large corporate groups in need of measures to improve efficiency, as well as companies with unresolved succession issues. Generally, these companies have already been generating losses for some time when they are acquired by ARQUES. Unsuccessful attempts have been made in some cases to restructure the companies or restore them to economic health. As a result, ARQUES is frequently in a position to acquire these companies for less than their book value, and in some cases even for negative purchase prices.

With respect to business acquisitions, ARQUES is concentrating increasingly on corporate spin-offs, which meanwhile comprise around 80% of all companies acquired by ARQUES. The remaining 20% of acquired companies were family-owned before being acquired by ARQUES.

As soon as the basic reorganization steps have been completed in the respective subsidiary and it enters into a profitable growth phase, ARQUES begins the process of selling the company, addressing a broad base of buyers who – building on the reorganization work performed by ARQUES – can realize further earnings and growth potential.

GENERAL ECONOMIC CLIMATE AND INDUSTRY ENVIRONMENT

GLOBAL ECONOMY STRONGLY AFFECTED BY THE FINANCIAL MARKET CRISIS

The negative consequences of the financial market crisis are becoming more and more apparent even in the real economy. This fact is also reflected in the most recent forecasts by the International Monetary Fund (IMF) from November 2008, which see global economic growth this year at only 3.7%. Many industrial nations are already likely to report negative developments in the fourth quarter. The U.S. economy will shrink overall in the second half of 2008; however, owing to a good start at the beginning of the year, it will grow 1.4% overall in 2008. At 1.2%, the increase in the euro area is lower, since some countries such as Italy, Spain, or Ireland are already deep in a recession. In France, Spain, and Britain, the situation is worsening with each quarter. Owing to a good start at the beginning of the year, Germany can still report an increase of 1.7% in economic output.

Weak economic indicators suggest that the downward trend will continue until at least the middle of 2009. Thus, the economic performance of developed economies will decrease by a total of 0.3% in the coming year. Even emerging countries, which have grown dynamically until now, are being increasingly affected. For instance, China's government reported economic growth of 9.0% in the third quarter of 2008, which corresponds to a significant decrease compared to more than 11% in the previous year. India and Eastern Europe, following Russia's lead, can expect above-average growth rates, but even these are likely to be considerably below previous forecasts.

Economic researchers point out that the forecasts imply a great deal of risk owing to the many imponderabilities regarding the actual effects of the financial market crisis on the real economy.

EQUITY INVESTMENT MARKET AND INDUSTRY ENVIRONMENT

FINANCIAL MARKET CRISIS STIMULATES THE M&A MARKET

The financial market crisis has kick-started the global market for mergers and takeovers in the third quarter. Following a weak first half-year with strongly declining worldwide transaction volume, an increase in M&A (Mergers & Acquisitions) activities was sparked by significantly lower valuation multiples on the one hand and “fire sales” on the other hand – in particular at medium-sized companies, but also at large financial institutions – as a result of the economic situation. If the first nine months are added up, the amounts with respect to both volume and the number of transactions are considerably lower than in the previous year, whereby it can be observed that financial investors have hardly made an appearance owing to the lack of available debt capital and, in fact, industrial purchasers have taken advantage of the favorable entry level prices to supplement their portfolios. In Germany, the private equity industry suffered a significant drop; transaction volume fell to the level of 2004. In light of the further worsening economic prospects, experts assume that the trend of the third quarter, in particular regarding sales as a result of the economic situation, will also continue in the coming months and that, despite the scarcity of debt capital, a stimulation of the global M&A business will be observed.

The trends of large corporations focusing on the core business and of medium-sized companies selling activities at favorable terms will also have a positive effect on the market for companies in transitional situations in which ARQUES Industries AG is active.

EFFECTS OF THE FINANCIAL MARKET CRISIS ON ARQUES

The negative effects of the financial market crisis on the global real economy are increasingly observable. Not even ARQUES Industries AG can elude these developments. However, opposing tendencies can be observed. On the one hand, owing to its business model focused on the acquisition of companies in transitional situations, the company is among those profiting from the crisis. Finally, the economic consequences of an impending recession and the financial necessity of companies to separate themselves from equity investments ensure abundant opportunities to acquire interesting takeover candidates under favorable conditions – now and most likely for the coming quarters.

On the other hand, ARQUES is directly affected by the economic downturn, the financial market crisis, and the associated credit crunch, as a result of the operating activities of its currently 22 subsidiaries. Overall, it can be stated with certainty that the contribution to operating results expected for 2008 will be below the previously announced level. It is currently not possible to submit a forecast for 2009; however, it will certainly be very difficult for companies in transitional situations to implement the necessary restructuring measures in the planned timeframe – especially in the first half of the year. Nevertheless, we will continue to introduce and implement the necessary measures consistently in the coming quarters.

The financial market crisis also ensured that, on the one hand, exit opportunities for instance via initial public offerings are blocked for the foreseeable future, and on the other hand, that the sales multiples which were still realizable in the recent past have decreased considerably – parallel to the market valuation. If the sale of successfully restructured subsidiaries proves to be difficult in the current situation, it can be seen that those ARQUES subsidiaries ready for sale make a positive contribution to operating results, since they would continue to be held

in the portfolio. Owing to the imponderabilities regarding the development and associated valuation of companies, as well as the current strong fluctuations regarding business valuations on the capital markets, ARQUES has chosen not to disclose the Net Asset Value (NAV) in this financial report, since it can't reliably identify the value of the investment portfolio with respect to possible sales in the current exceptional situation.

FINANCIAL POSITION, CASH FLOWS, AND PROFIT OR LOSS

The operating performance in the first nine months was characterized in part by the stable development of our operating units overall. Adjusted for the income from the reversal of negative goodwill, EBITDA from continuing operations rose EUR 24.5 million to EUR 27.5 million in the first nine months of 2008 compared with the equivalent period last year, although a weakening was evident in the third quarter on account of the rapidly deteriorating economic environment. At the same time, the adjustment of the portfolio of holdings that had become necessary served to depress EBIT with non-recurring expenses totaling EUR 72.3 million. Of this total, EUR 21.3 million relates to Richard Schöps and EUR 51.0 million to the Eurostyle Group. High depreciation and amortization charges coupled with greater interest expenses resulted in an income from ordinary activities of EUR -116.3 million after nine months.

Since the majority of the depreciation, amortization, and impairment charges in 2008 have not affected liquidity, both the cash flow from operating activities and the free cash flow have improved sharply over the nine-month period last year. The cash flow from operating activities increased EUR 137.5 million to EUR 75.3 million. The cash outflow of EUR 18.0 million from investing activities (prior year: inflow of EUR 75.5 million) was essentially caused by lower cash inflows from company disposals coupled with much higher investments in non-current assets. Nevertheless, the free cash flow increased EUR 44.0 million to EUR 57.2 million in all.

Current financial liabilities declined a sharp EUR 85.8 million compared with December 31, 2007. At the same time, cash and cash equivalents increased from EUR 89.3 million at December 31, 2007 to EUR 101.1 million at September 30, 2008. These successes encourage us to continue actively pursuing the strategy we have adopted of reducing the debt of the corporate group.

PROFIT OR LOSS

REVENUES

The ARQUES Group generated revenues of EUR 3,925.8 million in the first nine months of 2008, which is EUR 2,995.2 million, or 322%, more than in the equivalent period last year. After EUR 1,348.0 million in the first quarter of 2008 and EUR 1,279.8 million in the second quarter of 2008, revenues remained at a high level in the third quarter of 2008, at EUR 1,298.0 million, up EUR 996.4 million or 330% on the equivalent quarter last year. Most of the increase in revenues in 2008 can be attributed to the companies consolidated for the first time in the fourth quarter of 2007, notably the high-earning Actebis Group.

SIGNIFICANT ITEMS IN THE INCOME STATEMENT

Other operating income totaled EUR 85.8 million in the first nine months of 2008, of which EUR 25.9 million relates to the third quarter of 2008 (Q3 2007: EUR 151.5 million), after EUR 215.6 million in the same period last year. Alongside the income of EUR 8.1 million from deconsolidations and the income of EUR 13.1 million from the reversal of negative goodwill (bargain purchase), other operating income in the first nine months of 2008 primarily includes income from debt waivers, income from the sale of non-current assets as part of the Missel Group's asset deal, income from the release of provisions, rental income, and other operating income such as insurance benefits and changes in exchange rates. The high other operating income in the third quarter of 2007 resulted above all from the reversal of negative goodwill on the Anvis

Group and the Actebis Group at September 30, 2007 together with the placement of SKW shares.

The cost of purchased raw materials, merchandise, finished goods, and services totaled EUR 3,382.0 million after nine months of 2008, which is EUR 2,691.9 million higher than the year-ago figure of EUR 690.1 million. Thus the groupwide ratio of purchased goods and services to revenues has risen from 74% to 86%. This increase can be attributed primarily to the IT trading companies consolidated for the first time in the fourth quarter of 2007, since these enterprises operate at lower margins as is normal for this sector. Following a decline from 86% to 85% in the second quarter of 2008, the ratio of purchased goods and services to revenues rose slightly in the third quarter of 2008, to 87%.

Personnel expenses (wages, salaries, social security, and pensions) totaled EUR 343.6 million after nine months of 2008, which is EUR 185.5 million, or 117%, higher than the year-ago figure. Personnel expenses for the third quarter of 2008 totaled EUR 114.0 million, which keeps them at the level of the first two quarters of 2008.

Other operating expenses consist of general administrative expenses, expenses for facility management, transportation costs, consulting and marketing costs, general operating costs, and valuation allowances for receivables. They totaled EUR 266.2 million in the reporting period. Thus they are EUR 108.8 million, or 69%, higher than the year-ago figure of EUR 157.4 million. At EUR 89.2 million, other operating expenses in the third quarter of 2008 were EUR 9.7 million, or 12%, higher than the prior-year total and have remained stable at the level recorded in the first two quarters of 2008.

Scheduled depreciation and amortization on intangible assets and property, plant and equipment amounted to EUR 60.6 million after nine months of 2008 and EUR 20.7 million for the

third quarter of 2008, after EUR 19.1 million in the first quarter of 2008 and EUR 20.8 million in the second quarter of 2008.

EUR 21.3 million of the impairments recognized in the third quarter of 2008 relate to Richard Schöps & Co AG, which was sold with effect from August 14, 2008, stemming from the amortization of goodwill and the brand name together with the required depreciation of assets held for sale. Valuation adjustments of EUR 51.0 million were taken on non-current assets of the Eurostyle Group in the third quarter of 2008.

A loss of EUR 24.0 million was recorded under financial results after nine months of 2008 after a loss of EUR 15.6 million in the equivalent period last year. A loss of EUR 9.3 million accrued for financial results in the third quarter of 2008 after a loss of EUR 13.3 million in the third quarter of 2007.

EARNINGS

EBITDA (earnings before interest, taxes, depreciation and amortization) totaled EUR 40.6 million after nine months of 2008, which is EUR 108.2 million less than the prior-year figure of EUR 148.8 million, which was affected primarily by the bargain purchase recognized on the Anvis Group and the Actebis Group together with the placement of SKW shares.

The high scheduled depreciation charges on non-current assets and the impairments taken in conjunction with the sale of Richard Schöps & Co AG and non-current assets of the Eurostyle Group gave rise to a negative EBIT of EUR 92.3 million for the first nine months of 2008, after positive EUR 121.3 million at the same point last year.

The consolidated loss after minority interests amounts to EUR 114.7 million after a profit of EUR 105.8 million in the equivalent period last year. (Diluted) earnings per share total a negative EUR 4.34.

FINANCIAL POSITION

The total assets of the ARQUES Group amounted to EUR 1,628.2 million at September 30, 2008, which is EUR 208.4 million less than at December 31, 2007 (EUR 1,836.6 million). Non-current assets have fallen EUR 72.7 million to EUR 487.7 million, due primarily to the impairment losses of EUR 72.3 million taken on Richard Schöps & Co AG and the Eurostyle Group.

The sharp decline of EUR 135.7 million to EUR 1,140.5 million in current assets compared with year-end 2007 mainly reflects the reduction of trade receivables, which are EUR 96.5 million below the figure at December 31, 2007. The change in trade receivables results from commercial operations, the sale of receivables (factoring), and the deconsolidation of the companies sold by September 30, 2008.

Total liabilities amounted to EUR 1,341.6 million at September 30, 2008, which is EUR 91.5 million below the total of EUR 1,433.2 million at December 31, 2007. At EUR 1,020.2 million, current liabilities accounted for 76% of total liabilities at September 30, 2008.

Current liabilities and the purchase price liabilities included therein were reduced by EUR 113.1 million during the reporting period by using the cash flow generated and selling receivables. The increase in trade payables in the third quarter results to a large extent from the trading companies which built up inventories for the fourth quarter together with a lower level of factoring at September 30, 2008.

CASH FLOWS

ARQUES recorded a strong cash inflow of EUR 75.3 million from operating activities in the first nine months of 2008 (prior year outflow: EUR 62.3 million). Besides the sharp decline in trade receivables, which led to higher operating inflows, the cash flow from operating activities was affected by the higher level of trade payables at the reporting date.

The cash outflow from investing activities totaled EUR 18.0 million, above all reflecting investments in the Automotive, Industrial Production, Print, and Retail segments.

The free cash flow after nine months of 2008 amounted to EUR 57.2 million, which is much higher than the year-ago figure of EUR 13.2 million.

The cash outflow from financing activities totaled EUR 40.7 million in the reporting period after an inflow of EUR 86.2 million at September 30, 2007, due above all to the repayment and reduction of current financial liabilities and liabilities under finance leases.

The cash inflow from operating activities was used to pay down liabilities and to make investments in non-current assets. The net funds rose EUR 19.1 million during the third quarter of 2008, from EUR 51.4 million at June 30, 2008 to EUR 70.5 million at September 30, 2008, after totaling EUR 185.8 million at September 30, 2007.

Thus the balance of cash and cash equivalents has increased from EUR 89.3 million at December 31, 2007, to EUR 101.1 million at September 30, 2008. Cash and cash equivalents totaled EUR 81.9 million at June 30, 2008.

SIGNIFICANT EVENTS IN THE THIRD QUARTER OF THE YEAR

On July 9, 2008, ARQUES sold two properties that were acquired in the previous year as part of the acquisition of Actebis Peacock GmbH, Soest. The sales proceeds from the transaction totaled EUR 32 million.

On August 1, 2008, ARQUES announced the agreement with Siemens AG regarding the takeover of 80.2% of Siemens Home and Office Communication Devices GmbH & Co. KG (SHC) (signing of the agreement). After the transaction was approved by the European anti-trust authorities, the business transfer took place effective October 1, 2008 (closing of the agreement). Accordingly, the company will be fully consolidated in the ARQUES Group as of the fourth quarter. Siemens will continue to hold 19.8% of the new ARQUES subsidiary. During the course of the takeover, SHC was renamed Gigaset Communications GmbH as of October 1, 2008. The new company name reflects the brand name Gigaset, which was successfully established in the market as synonymous with cordless telephones. Gigaset Communications, based in Munich, is Europe's top manufacturer of cordless telephones and is also one of the largest suppliers worldwide in this area. In Germany alone, there is a Gigaset telephone in every other household; in Europe, in every fifth. The company generated annual revenues of around EUR 790 million in fiscal year 2006/2007.

On August 6, 2008, ARQUES announced another acquisition: The subsidiary Rohé took over the Germany gas station supplier Hünert Tanktechnik GmbH, Gödenstorf. Hünert generated around EUR 12 million in sales in 2007.

On August 14, 2008, ARQUES sold the Austrian fashion chain store Schöps for a symbolic price. ARQUES sold the machine builder Hottinger on September 4, 2008, also for a symbolic price.

On September 1, 2008, Gregor Schwarzfischer began working as ARQUES Industries AG's new Head of Finance. Gregor Schwarzfischer was the overall responsible auditor for the auditing of ARQUES Industries AG's annual and consolidated financial statements at PricewaterhouseCoopers since 2005. As a result of his unique business knowledge, he is predestined for this important managerial function in the Group; he will be responsible for the areas of Finance, Accounting, and Controlling.

THE ARQUES GROUP AND ITS SUBSIDIARIES

A description of the situation and development in the third quarter of those ARQUES subsidiaries which are considered as major on the basis of their size follows below. Major subsidiaries are those with annual sales revenues of at least EUR 50 million. Detailed information regarding the development of these subsidiaries in the first six months of 2008 can be found in the half-yearly report 2008 of ARQUES Industries AG.





EVOTAPE

The Evotape Group, based in San Pietro Mosezzo, Italy, has belonged to the ARQUES Group since June 2005. Evotape is one of the largest industrial manufactures of packaging and masking tape in Europe, with two plants in San Pietro Mosezzo (NO) and SS. Cosma e Damiano (LT).

COMPANY SITUATION, BUSINESS DEVELOPMENTS, RESTRUCTURING AND DEVELOPMENT MEASURES

The market for producers of packaging and masking tape is characterized by continuously high production costs, a constant downward pressure on prices, and unfavorable exchange rates that are an additional burden for European market players. In the third quarter, Evotape concluded the restructuring of the two Italian locations in the form of independent companies and successfully implemented measures in both plants to increase productivity. The company promoted the improvement of production processes and introduced measures to reduce energy consumption.

Evotape continued to develop and expand its product line at both locations according to customer needs, whereby it successfully implemented the use of cost-effective materials exhibiting better characteristics.

OUTLOOK

Evotape will adjust its production capacities to the abruptly falling industry-wide demand for packaging and masking tape. The company will generate savings through planned measures to reduce energy consumption, some of which have already been implemented. In addition, the production processes are continuously improved.



SOMMER ROAD CARGO SOLUTIONS

The Sommer Road Cargo Solutions Group produces commercial vehicle superstructures, trailers, and semi-trailers for the German and European market at locations in Germany, France, Poland, and Russia. The corporate group has belonged to the ARQUES Group since September 2005.

COMPANY SITUATION, BUSINESS DEVELOPMENTS, RESTRUCTURING AND DEVELOPMENT MEASURES

Demand for heavy commercial vehicles has decreased considerably, among other things, because of higher fuel costs and the impact of tolls. However, incoming orders at Sommer declined less than the industry average, which can be attributed to its position as a special vehicle manufacturer. In the third quarter, Sommer continued the standardization of its product portfolio, adjusted capacities at the Polish plant to the order situation, and concluded the concentration of production in Germany on the Laucha location.

At the Commercial Vehicle IAA, the world's largest trade fair for commercial vehicles, Sommer received very positive feedback on its newly developed line of semitrailer tippers, which it presented for the first time, and on its new modular demountable systems for mounting on motor vehicles. Sales activities continue to focus on expansion in Eastern European growth markets. Accordingly, Sommer Road Cargo Solutions conducted an in-house exhibition at the Russian Novgorod location.

OUTLOOK

Sommer Road Cargo Solutions will continue to advance the optimization and standardization of its production processes. The sale of its expanded portfolio, which has been developed around the new product series, will be promoted by the planned redesign of its entire image. Sommer will not be able to decouple itself from the overall market and therefore continues to depend strongly on the development of the automotive industry.

tiscan

TISCON AG

The tiscan AG is an equity investment company which currently holds interests in companies operating in the IT distribution segment. The following key companies belong to the Group: COS Distribution, Avitos, TOPEDO IT-Handels GmbH, E-Logistics, Chikara, and tiscan Handels GmbH.

COMPANY SITUATION, BUSINESS DEVELOPMENTS, RESTRUCTURING AND DEVELOPMENT MEASURES

In Germany, the growth dynamic in the ITC sector (information technology and telecommunication) has slowed after an encouraging start at the beginning of the year. At the same time, the prices for high-tech products have fallen considerably in the last twelve months: According to the industry association Bitkom, the price level in Germany is around 5% lower than the European average.

In this environment, the tiscan AG subsidiaries have each developed differently: As a result of the difficult market environment in the second and third quarters, the COS Distri-

bution subsidiary remained below expectations. The Chikara subsidiary, which specializes in supplying consumer electronics retailers, increased its revenues compared to the previous year, but it also fell short of expectations, because its gross profit margin was impacted by competitive pressure. At the TOPEDO IT-Handels GmbH subsidiary, which offers customized PC systems and servers, the cost reduction measures already implemented and the reorientation of the portfolio successively improved gross profit margin as expected, but it was not possible to make a positive contribution to results as a result of weak demand lasting into September. The company expects to increase its revenues over the remaining course of the year as a result of intensified sales activities in the third quarter. The Avitos and E-Logistics subsidiaries operating in the customer business further increased sales and improved their cost structure, whereby their profit increased compared to the same period last year.

In the third quarter, the COS Distribution subsidiary presented its product and service portfolio at numerous roadshows all over Germany together with reputable manufactures. The high-point of these sales activities was the hosting of the in-house exhibition COS DAYS 2008, which achieved a new visitor record with over 2,200 specialized trade visitors, corresponding to an increase of over 20% compared to the previous year and received very positive feedback from customers and suppliers. This is also reflected in the "Excellent Distributor" award which the tiscan subsidiary COS Distribution received on the basis of a dealer survey and confirms the measures implemented by COS with the goal of increasing customer loyalty. At the same time, COS Distribution succeeded in expanding its product portfolio by additional renowned manufacturers.

OUTLOOK

In light of once again increasing demand for ITC products and the very positive feedback on the conducted sales and marketing activities, tiscan AG expects business to pick up. At the same time, tiscan AG will continue optimizing the operating processes and structures of the individual subsidiaries.



weberbenteli

WEBERBENTELI

Weberbenteli (formerly Farbendruck Weber) is a print and media service provider formed from the merger of Farbendruck Weber, which has belonged to the ARQUES Group since August 2006, and the printing business of Benteli Hallwag on June 1, 2008. Based in Biel, Switzerland, the company employs its state-of-the-art equipment and associated peripherals to offer its customers a wide range of print services for high quality image brochures, magazines, prospectuses, annual reports, envelopes, and luxury printed materials, as well as individual cross-media editorial and publication solutions.

COMPANY SITUATION, BUSINESS DEVELOPMENTS, RESTRUCTURING AND DEVELOPMENT MEASURES

In a printing industry which is still characterized by excess capacities and rising energy and paper prices, weberbenteli was able to expand its market position in the third quarter. After the fundamental renewal of the web offset printing, prepress, and finishing areas, the Swiss company invested in two top-modern sheet-fed offset presses. One of the two machines was installed in the reporting period as scheduled and taken into operation. The second machine will first process customer orders later in the year.

After implementing a comprehensive sales and marketing concept for the newly formed print and media service provider with a new logo, brand identity, and new sales approach, weberbenteli acquired new orders and increased its revenues significantly. The company presents itself to the customers acquired during the merger as a reliable partner. The Layout, Crossmedia, and Magazine divisions recently taken over were successfully integrated into the company and are to be expanded in the future in order to participate in the value chain to an even greater degree.

OUTLOOK

Weberbenteli will promote the improvement of production processes and press ahead with improving its newly installed ERP and accounting system in order to consistently utilize the existing potential for cost reduction. At the same time, the newly organized and expanded sales force will increasingly target high quality printing customers in the Swiss and European market. Weberbenteli intends to stabilize its revenues at the currently high level and improve its earnings position, despite the continuing difficult market situation.





OXXYNOVA

Oxxynova is the leading European producer of liquid dimethylterephthalat (DMT), an input for polyester production. DMT is used in the production of textile and technical fibers, films, input materials for paint and adhesive products, as well as technical plastics. DMT offers concrete advantages over substitute products that can also be used as an input for polyester production. Oxxynova is the largest European producer of DMT for the free market. The company has been included in ARQUES' basis of consolidation since October 2006.

COMPANY SITUATION, BUSINESS DEVELOPMENTS, RESTRUCTURING AND DEVELOPMENT MEASURES

After closing a competitive plant in the Netherlands and discontinuing DMT production at the Oxxynova location in Lülsdorf, the excess capacities of the industry have been largely reduced; rising costs for raw materials and energy continue to affect the polyester industry. Oxxynova smoothly concluded the concentration of DMT production on the Steyerberg location, during the course of which Oxxynova developed a new logistics concept for the plant in Steyerberg which is currently being implemented. Relationships with existing customers were strengthened and in some cases even further developed.

OUTLOOK

After concentrating DMT production on Steyerberg, Oxxynova will implement the logistics concept drafted for the location. In addition, customer relationships are to be further intensified. After unexpectedly positive development during the course of this year, Oxxynova expects significantly decreasing demand as a result of the slowdown of the global economy.



BEA TDL UND BEA ELECTRICS

The technical service provider BEA TDL, based in Lausitz, installs electrical and automation systems in the following business segments: materials handling technology, water technology, and energy and environmental technology. The company, which has belonged to the ARQUES Group since November 2006, offers its customers services, including planning, engineering, assembly, activation, and maintenance. BEA Electrics, based in Vienna and taken over in the third quarter of 2007, is also a technical service provider specializing in the area of electric systems engineering and infrastructure.

COMPANY SITUATION, BUSINESS DEVELOPMENTS, RESTRUCTURING AND DEVELOPMENT MEASURES

As technical service providers, the companies BEA TDL and BEA Electrics profited from the large investments of the European energy industry. Incoming orders at both companies continue to be robust. The bundling of capacities and the core competencies of the companies enables the acquisition of larger international orders.

BEA TDL continued to optimize purchasing, and also continued the installation of a computer-aided HR management system. The fine-tuning of the ERP system and its expansion by a resource planning tool was completed in the third quarter. BEA Electrics expanded its "Oil & Gas" department and recruited additional specialists for this area. In addition, the Viennese company set up a project server to optimize personnel capacity planning.

The BEA companies belonging to the ARQUES Group intensified their cooperation and continued measures to strengthen

a collective and uniform image. Thus, the first joint customer day of the BEA Corporate Group took place at the end of September in Vienna with the participation of prominent representatives of the Austrian and German energy economy.

OUTLOOK

The BEA companies belonging to the ARQUES Group will further intensify their cooperation, thereby enabling further expansion of their market position as a group in Germany and Austria. In addition to intensified sales activities in the selected regional growth markets, the companies will also participate in the growing market of reconstruction of power plants.



VAN NETTEN

Van Netten, based in Dortmund, is a general supplier of innovative and fine quality candies. As a partner and service provider for business and industry customers, the company not only has a Private Label assortment, but also a multi-faceted trademark portfolio. Van Netten has been included in ARQUES' basis of consolidation since the end of March 2007.

COMPANY SITUATION, BUSINESS DEVELOPMENTS, RESTRUCTURING AND DEVELOPMENT MEASURES

Van Netten was able to further increase its revenues compared to the same period last year. In the third quarter, the confectionary manufacturer pursued the expansion of its export business in order to participate in increasing foreign demand. Van Netten continued its research and development activities for product areas with excess capacities and plans to invest in the area of final packaging. As a result of adjustments to the recipe, the company was able to increase control of material consumption. In addition, new contracts with raw materials suppliers were concluded. Van Netten was able to prematurely dissolve an existing leasing agreement for a machine, and negotiations over the implementation of a sale-and-lease-back model are underway.

OUTLOOK

Van Netten will push ahead with the internationalization of sales and the expansion of its export business. In addition, the company will continue to increase its revenues by focusing on product groups with growing demand. As a result of the consistent implementation of the restructuring concept, the company's cost structure shall be continuously improved.



ANVIS

The Anvis Group is a primary developer and manufacturer of innovative functional solutions for driving dynamic, comfort, and safety. The corporate group's operational range includes the entire process chain with respect to anti-vibration systems from the idea to the production stage. The former joint venture from the Woco Group and Michelin has belonged to the ARQUES Group since the end of September 2007.

COMPANY SITUATION, BUSINESS DEVELOPMENTS, RESTRUCTURING AND DEVELOPMENT MEASURES

On the one hand, the Anvis Group has been affected by the negative development of the automotive industry; however, it continues to profit from the positive market development in China and Brazil and was able to increase its revenues in the reporting period even more than anticipated. The earnings position is positive, but was impacted by negative currency effects and rising material costs that could only be passed on to customers with a certain delay.

After the final separation of the former owners from the corporate structure, the Anvis Group implemented measures to improve the cooperation of individual locations in the third quarter. At the same time, the company promoted the expansion in growth markets and began building a new plant in the Russian city of Togliatti, around 1,000 km southeast of Moscow, where production of anti-vibration systems for the growing Russian automobile market is to begin in August 2009; the first customer orders have already been received. Anvis will also construct a modern development center in Togliatti.

OUTLOOK

Anvis will boost productivity and offset rising prices for raw materials and supplies by optimizing internal processes and improving cooperation between the different plants. Later in the year, the company will enter into a joint venture with a local partner in the Indian market. With the exploitation of new growth markets, its wide customer structure, and the positive geographic position with locations in all central growth markets, the corporate group aims to reduce its dependency on the Western European market, which is characterized by high fuel costs and strongly declining sales figures on the part of automobile manufacturers as a result of the financial crisis.



ACTEBIS®

ACTEBIS

The Actebis Group is the third-largest ICT distributor in Europe, selling items for information and communications technology, mobile communications, and entertainment electronics. Established in 1986, the company now employs some 1,800 people working for more than 70,000 business customers all over Europe. Actebis has its own national companies operating in Germany, France, the Netherlands, Austria, Denmark, Norway, and Sweden. In addition, NT plus, a telecommunications distributor active on the German market, belongs to the Actebis Group. Alongside its comprehensive product portfolio, the Actebis Group also provides sales and marketing services, e-services (including electronic connections), and financial and logistics services for specialized traders.

COMPANY SITUATION, BUSINESS DEVELOPMENTS, RESTRUCTURING AND DEVELOPMENT MEASURES

In Germany, the growth dynamic in the ITC sector (information technology and telecommunication) has slowed after an encouraging start at the beginning of the year; growth has slowed significantly in particular in the telecommunications market. At the same time, the prices for high-tech products have fallen considerably in the last twelve months: According to the industry association Bitkom, the price level in Germany is around 5% lower than the European average.

The Actebis Group was able to expand its market position in this environment in the third quarter. Above all in Germany, Actebis developed better than the industry. NT plus was able to increase its market share and expand its position in Germany in a further difficult environment. However, the export operations of telecommunications wholesalers were affected in the reporting period by the persistently weak dollar.

The companies of the Actebis Group successfully continued their operational activity. In addition to the continuous expansion of the product portfolio by additional high quality items, a new version of SAP was released Group-wide without any problems in the reporting period, improving the areas of web services and returns processing, while also shortening processing times. The integration of NT plus in the Actebis Group and the introduction of SAP at the telecommunications distributor are proceeding according to plan. As the first Broadline distributor, Actebis Peacock was distinguished as an “Excellent Distributor” in a dealer survey in October. NT plus also received this award.

OUTLOOK

Owing to its cost leadership in nearly every core process of distribution in an increasingly consolidating market, Actebis is fulfilling the prerequisite of being able to gain market share through crowding out and the exploitation of new business segments. The strategic development of the producer portfolio and the associated development of buying customers offer the group further opportunities for growth. The Actebis Group will continue the pursued consolidation strategy in the European distribution market. The current capital market distortions and altered market conditions will generate a series of interesting acquisition options. The Actebis Group created one of the first distributors in Germany to unite the concepts of telecommunications and information technology under one roof through the integration of the telecommunications wholesaler NT plus. Thus, Actebis has the opportunity as a corporate group to characterize the European market for convergence solutions – the merging of IT and telecommunications.



ROHÉ

The Rohé Group, Vienna, specializes in the construction, installation, and maintenance of hydraulic, electric, and electronic systems at gas stations and car washes. As an independent service provider, Rohé is active in 17 countries with its own foreign branches and has belonged to the ARQUES Group since October 2007.

COMPANY SITUATION, BUSINESS DEVELOPMENTS, RESTRUCTURING AND DEVELOPMENT MEASURES

As a technical service provider for the gas station and car wash segments, Rohé is above all dependent on gas station network expansion by petroleum corporations. Whereas the number of gas stations is declining in Western Europe, the number of gas stations in the growth markets of Eastern Europe is constantly increasing. The Rohé Group has succeeded in expanding its market position in this environment; in parts of Eastern Europe, Rohé grew faster than the industry. The Group was able to significantly improve its position in the West European markets – in particular in Germany – by acquiring the competitor Hünert Tanktechnik in August 2008.

In the third quarter, Rohé further promoted the restructuring of the national companies in Germany and Austria and continued the reorganization of the company. In Austria, Rohé strengthened management with a highly experienced industry expert; in addition, the core team was expanded in the areas of finance and product management. The ARQUES Task Force conducted the optimization of internal processes and the organizational structure of the national companies in Poland and the Czech Republic.

In sales, Rohé intensified its activities in the growth markets of Eastern Europe and established subsidiaries in Ukraine and Turkey. The company participated in trade fairs with an adjusted service and product portfolio and reported a high influx of customers, in particular from Turkey and Central Asian countries.

OUTLOOK

Rohé intends to press ahead with its growth strategy, looking into the possibility of acquiring competitors as well as establishing additional foreign subsidiaries. Rohé will improve its cost structure through the introduced and already implemented restructuring measures. Revenues and earnings will develop positively owing to the integration of the acquired competitor Hünert Tanktechnik into the Rohé Group.





EUROSTYLE

Eurostyle is an automotive supplier specializing in the development and production of systems, modules, and individual components out of plastic for the interior of automobiles. The Eurostyle Group, which consists of former operating units of the Möller Group, has belonged to the ARQUES Group since the end of 2007 and has production facilities in France, Spain, and Brazil. The company also maintains multiple technology centers with comprehensive research and development programs.

COMPANY SITUATION, BUSINESS DEVELOPMENTS, RESTRUCTURING AND DEVELOPMENT MEASURES

In response to the mounting crisis in the French automotive industry, ARQUES had to place the French subsidiaries of its holding in automotive supplier Eurostyle under creditor protection (*redressement judiciaire*) by order of the competent French court at the company's request in October. The company decided to take this step in the light of a sudden collapse in its main customers' sales figures, which has resulted in Eurostyle suffering severe declines in terms of both new orders and revenues.

OUTLOOK

Within the framework of the envisaged creditor-protection process, the company will continue to operate as normal and press ahead with its internal restructuring.



SM ELECTRONIC

SM Electronic offers satellite and antennae receivers (digital TV) under the brandname "Skymaster", as well as electronic accessories, among other things, for the areas of audio, video, home entertainment, and multimedia. SM Electronic has belonged to the ARQUES Group since the end of 2007.

COMPANY SITUATION, BUSINESS DEVELOPMENTS, RESTRUCTURING AND DEVELOPMENT MEASURES

The German consumer electronics market (CE) is characterized by a high number of participants who are served by few distribution channels, strong downward price pressure via these distribution channels, and an increasing reluctance to consume on the part of consumers, mainly in the area of TV. SM Electronic has continued to remove unprofitable product groups from its portfolio, allowed cost intensive customer contracts to expire, and discontinued exports to high-loss countries, whereby revenues have decreased considerably compared to the previous year; nevertheless, the break even point was already reached in June.

SM Electronic successfully completed the first restructuring phase in the third quarter. With the establishment of a subsidiary in Hong Kong, purchasing, quality assurance, and product management were concentrated on the Asian purchasing market. In addition, the company, based in Stapelfeld (near Hamburg), commenced the installation of new ERP software to control business resources and introduced digital workflows.

SM Electronic prepared to reenter the discounter market in the reporting period and opened the factory outlet in August. At the same time, the company set up a development program which will result in premium set-top boxes. In addition, the company continued targeted marketing, PR, and sales measures for the newly designed product portfolio.

OUTLOOK

SM Electronic will positively influence the development of revenues by reentering the discount market. At the same time, the company intends to offer procurement services for partners in Germany via its subsidiary in Hong Kong as well as the processing of hardware transactions. At the same time, SM Electronic will improve its cost structure by insourcing the processing of returns. The repositioning as a supplier of high quality products at attractive terms shall be promoted by regular employee training. The overhauling of the set-top box product area will also contribute to this.



AGENCIA SERVICIOS MENSAJERIA (ASM)

Agencia Servicios Mensajería (ASM) is a Spanish transportation service provider serving primarily large customers from the areas of telecommunications, banking and insurance, the automobile industry, optics, dental medicine, and the pharmaceutical industry. ASM is based in Madrid and offers its customers courier, transportation, and special logistics services. Some 1,190 people work for the ASM Red Group in more than 70 offices and branches in Spain, Portugal, and Andorra. The company has belonged to ARQUES since April 2008.

COMPANY SITUATION, BUSINESS DEVELOPMENTS, RESTRUCTURING AND DEVELOPMENT MEASURES

Despite the continued strained economic situation in Spain, the transportation service provider ASM was able to increase its revenues compared to the same period in the previous year. In the third quarter, the ARQUES Task Force refined the established restructuring plan and implemented it consistently. During the process, unprofitable customer contracts were renegotiated and the central processes and structures were improved. As part of the reorganization of the company, personnel measures were conducted in a socially responsible manner.

OUTLOOK

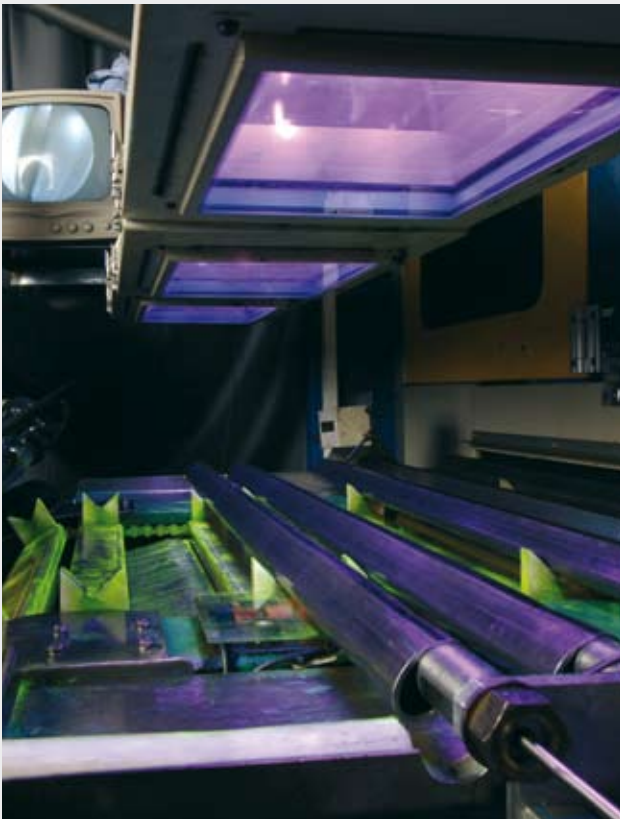
Over the further course of the year, ASM will overhaul its corporate identity (image of the company) and its brand identity. ASM was already able to improve the quality of its services on short notice via the implemented restructuring measures, which strengthened customer relationships.

At the beginning of October 2008, the Spanish transportation service provider took over the network of competitor Bpack and successfully merged it with its own network within a short period of time, whereby ASM significantly increased its customer base and can increase important synergies. The take-over will lead to an increase in revenues and earnings. At the same time, however, the company is affected by the poor economic development in Spain.



CARL FROH

Carl Froh is a leading manufacturer of customer-specific precision pipes and components based in Sundern (Sauerland). The company produces low-tolerance welded precision steel pipes with special requirements and develops comprehensive solutions for high-quality components and modules for a wide variety of applications. Carl Froh, which was acquired from the Finnish Ruukki Group, has belonged to the ARQUES Group since May 2008.



COMPANY SITUATION, BUSINESS DEVELOPMENTS, RESTRUCTURING AND DEVELOPMENT MEASURES

Carl Froh completed the demerger from the former owner's group in the third quarter. The established restructuring plan was further refined and consistently implemented. For example, a new ERP system for controlling business resources was installed and continuously improved. In addition, measures for optimizing plant logistics were introduced.

Carl Froh was able to pass the industry-wide price increases in raw materials and energy on to its customers with a certain delay. Under the direction of the Task Force, new terms were negotiated in the area of energy which will achieve their full effect in the coming year.

Carl Froh improved its liquidity through the sale of non-essential operating assets and sale-and-lease-back models for machines.

OUTLOOK

Carl Froh will invest in innovation in the context of new orders. The company will acquire additional orders and stabilize its market position through the intensification of sales activities – above all in the growing Eastern European markets. Carl Froh can participate to a greater degree in the value chain with the development of new product areas and thus profit from the market stimulation in the area of component manufacturing. Since a portion of customers originates from the automotive industry, Carl Froh will also be affected by the further development of the automotive industry.

RISKS AND OPPORTUNITIES OF THE COMPANY'S FUTURE DEVELOPMENT

You can find detailed information regarding the risks and opportunities facing the ARQUES Group and its subsidiaries in the half-yearly report 2008 of ARQUES Industries AG. For informations concerning the effects of the financial market crisis on ARQUES we refer to page 3 of this report.

FORECAST REPORT

The EBITDA forecast was lowered to at least EUR 100 million under the assumption that - with the exception of the first-time consolidation of Gigaset Communications GmbH - there will be no other significant purchases or sales of companies in the fourth quarter of 2008; therefore, there will be neither a positive, nor negative contribution to operating results generated from such transactions. Thus, reductions in the earnings of our subsidiaries expected for the fourth quarter of 2008 only played a small role in the lowering of the EBITDA forecast. However, if we are able to complete additional transactions, they would tend to make significant positive or negative contributions to operating results.

Now that we are focused clearly on reducing debt and further developing liquidity, we are convinced that our free cash flow will increase considerably in the fourth quarter of 2008. We will strongly overweight positive liquidity effects and the reduction of debt in the case of any possible transaction decisions.

CONSOLIDATED FINANCIAL STATEMENTS AT SEPTEMBER 30, 2008

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2008

EUR'000	CONTINUING OPERATIONS
Revenues	3,925,837
Change in inventories of finished and unfinished goods	11,282
Other internal production capitalized	9,564
Other operating income	85,804
Purchased goods and services	-3,381,973
Personnel expenses	-343,643
Other operating expenses	-266,227
EBITDA	40,644
Depreciation and amortization	-60,643
Impairment losses	-72,295
EBIT	-92,294
Income/expenses of non-current financial assets accounted for by the equity method	1,038
Other interest and similar income	4,804
Interest and similar expenses	-29,839
Financial results	-23,997
Income from ordinary activities	-116,291
Income taxes	-6,064
Consolidated profit/loss for the year	-122,355
Minority interests	-7,662
Shareholders of ARQUES Industries AG	-114,693
Earnings per share	
- Basic earnings per share in EUR	-4.34
- Diluted earnings per share in EUR	-4.34

01/01 – 09/30/2008		01/01 – 09/30/2007 ¹⁾		
DISCONTINUED OPERATIONS	TOTAL	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
0	3,925,837	806,638	123,958	930,596
0	11,282	2,644	3,604	6,248
0	9,564	1,976	0	1,976
0	85,804	209,975	5,610	215,585
0	-3,381,973	-592,215	-97,836	-690,051
0	-343,643	-149,386	-8,717	-158,103
0	-266,227	-144,184	-13,218	-157,402
0	40,644	135,448	13,401	148,849
0	-60,643	-26,082	-1,516	-27,598
0	-72,295	0	0	0
0	-92,294	109,366	11,885	121,251
0	1,038	-11,027	233	-10,794
0	4,804	2,325	549	2,874
0	-29,839	-7,033	-667	-7,700
0	-23,997	-15,735	115	-15,620
0	-116,291	93,631	12,000	105,631
0	-6,064	-5,649	855	-4,794
0	-122,355	87,982	12,855	100,837
0	-7,662	-7,446	2,455	-4,991
0	-114,693	95,428	10,400	105,828
0.00	-4.34	3.60	0.39	4.00
0.00	-4.34	3.57	0.39	3.95

¹⁾ As a result of the sale of the shares in the SKW Group, the comparison figures for 2007 are presented separately under “continuing operations” and “discontinued operations” in accordance with IFRS 5

CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER OF 2008

EUR'000	CONTINUING OPERATIONS
Revenues	1,298,050
Change in inventories of finished and unfinished goods	1,784
Other internal production capitalized	3,399
Other operating income	25,874
Purchased goods and services	-1,130,438
Personnel expenses	-113,980
Other operating expenses	-89,211
EBITDA	-4,522
Depreciation and amortization	-20,745
Impairment losses	-47,686
EBIT	-72,953
Income/expenses of non-current financial assets accounted for by the equity method	441
Other interest and similar income	1,755
Interest and similar expenses	-11,517
Financial results	-9,321
Income from ordinary activities	-82,274
Income taxes	-1,951
Consolidated profit/loss for the year	-84,225
Minority interests	-5,783
Shareholders of ARQUES Industries AG	-78,442
Earnings per share	
- Basic earnings per share in EUR	-2.97
- Diluted earnings per share in EUR	-2.97

Q3 2008		Q3 2007 ¹⁾		
DISCONTINUED OPERATIONS	TOTAL	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
0	1,298,050	283,723	17,925	301,648
0	1,784	-308	1,689	1,381
0	3,399	577	0	577
0	25,874	149,161	2,310	151,471
0	-1,130,438	-205,235	-15,950	-221,185
0	-113,980	-54,990	-1,337	-56,327
0	-89,211	-77,757	-1,757	-79,514
0	-4,522	95,171	2,880	98,051
0	-20,745	-11,667	-215	-11,882
0	-47,686	0	0	0
0	-72,953	83,504	2,665	86,169
0	441	-11,328	0	-11,328
0	1,755	1,250	-5	1,245
0	-11,517	-3,239	-20	-3,259
0	-9,321	-13,317	-25	-13,342
0	-82,274	70,187	2,640	72,827
0	-1,951	-4,711	2,677	-2,034
0	-84,225	65,476	5,317	70,793
0	-5,783	-4,300	171	-4,129
0	-78,442	69,776	5,146	74,922
0.00	-2.97	2.63	0.19	2.83
0.00	-2.97	2.61	0.19	2.80

¹⁾ As a result of the sale of the shares in the SKW Group, the comparison figures for 2007 are presented separately under "continuing operations" and "discontinued operations" in accordance with IFRS 5

BALANCE SHEET AT SEPTEMBER 30, 2008

ASSETS

EUR'000	09/30/2008	12/31/2007 ¹⁾
Non-current assets		
Intangible assets	119,850	154,764
Property, plant and equipment	322,462	362,379
Investment property	241	250
Non-current financial assets accounted for by the equity method	5,296	4,564
Financial assets	4,498	3,784
Other non-current assets	208	219
Deferred tax assets	35,185	34,496
Total non-current assets	487,740	560,456
Current assets		
Inventories	456,798	439,029
Receivables from percentage of completion	15,172	15,040
Trade receivables	331,573	428,104
Available-for-sale financial assets	1,505	1,418
Other assets	231,124	228,923
Tax refund claims	3,174	13,932
Cash and cash equivalents	101,132	89,331
	1,140,478	1,215,777
Non-current assets held for sale	0	60,359
Total current assets	1,140,478	1,276,136
Total assets	1,628,218	1,836,592

¹⁾ In this regard, please refer to the explanatory note "Adjustment of comparison information from the consolidated financial statements at September 30, 2007" in the notes to the financial statements

EQUITY AND LIABILITIES

EUR'000	09/30/2008	12/31/2007 ¹⁾
Equity		
Subscribed capital	26,402	26,357
Additional paid-in capital	72,815	72,473
Retained earnings	20,290	20,290
Accumulated other comprehensive income	165,455	277,564
	284,962	396,684
Minority interest	1,632	6,712
Total equity	286,594	403,396
Non-current liabilities		
Pension obligations	36,741	32,201
Provisions	36,939	31,466
Financial liabilities	91,794	81,906
Liabilities under finance leases	36,433	41,426
Other liabilities	63,216	53,192
Deferred tax liabilities	56,320	59,686
Total non-current liabilities	321,443	299,877
Current liabilities		
Provisions	35,737	36,046
Financial liabilities	171,827	257,597
Trade payables	602,530	581,472
Tax liabilities	18,007	28,564
Other liabilities	192,080	221,097
	1,020,181	1,124,776
Liabilities related to assets held for sale	0	8,543
Total current liabilities	1,020,181	1,133,319
Total equity and liabilities	1,628,218	1,836,592

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY AT SEPTEMBER 30, 2008

EUR'000	SUBSCRIBED CAPITAL	ADDITIONAL PAID-IN CAPITAL
December 31, 2006	24,267	31,444
Appropriation to retained earnings	0	0
Dividend payment 2007	0	0
Capital increase	2,183	44,091
Changes in minority interests	0	0
Other changes	0	0
Total transactions with shareholders	2,183	44,091
Consolidated net profit	0	0
Minority interests	0	0
Consolidated net profit after minority interests	0	0
Stock option program	0	0
Currency changes	0	0
Available-for-sale securities	0	0
Other changes	0	0
Total changes not recognized in the income statement	0	0
Total net profit	0	0
Treasury shares	-93	-3,062
December 31, 2007	26,357	72,473
IFRS 3.61ff		
December 31, 2007	26,357	72,473
Appropriation to retained earnings	0	0
Dividend payment 2007	0	0
Capital increase	0	0
Changes in minority interests	0	0
Other changes	0	0
Total transactions with shareholders	0	0
Consolidated net profit/loss 2008	0	0
Minority interests	0	0
Consolidated net profit after minority interests	0	0
Stock option program	0	0
Currency changes	0	0
Available-for-sale securities	0	0
Other changes	0	0
Total changes not recognized in the income statement	0	0
Total net profit	0	0
Treasury shares	45	342
September 30, 2008	26,402	72,815

RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME	MINORITY INTERESTS	CONSOLIDATED EQUITY
5,302	186,413	27,378	274,804
14,988	-14,988	0	0
0	-12,376	0	-12,376
0	0	0	46,274
0	0	-20,912	-20,912
0	0	0	0
0	-12,376	-20,912	12,986
0	114,551	0	114,551
0	0	175	175
0	114,551	175	114,726
0	353	0	353
0	-1,373	0	-1,373
0	2	0	2
0	-249	0	-249
0	-1,267	0	-1,267
0	113,284	175	113,459
0	0	0	-3,155
20,290	272,333	6,641	398,094
	5,231	71	5,302
20,290	277,564	6,712	403,396
0	0	0	0
0	0	0	0
0	0	0	0
0	0	2,852	2,852
0	-416	-270	-686
0	-416	2,582	2,166
0	-114,693	0	-114,693
0	0	-7,662	-7,662
0	-114,693	-7,662	-122,355
0	649	0	649
0	1,661	0	1,661
0	0	0	0
0	690	0	690
0	3,000	0	3,000
0	-111,693	-7,662	-119,355
0	0	0	387
20,290	165,455	1,632	286,594

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2008

EUR'000	01/01 - 09/30/2008	01/01 - 09/30/2007
Earnings before taxes (EBT)	-116,291	105,631
Reversal of negative goodwill	-13,129	-135,611
Depreciation and amortization of PP&E and intangible assets	132,938	27,598
Increase (+)/decrease (-) in pension provisions	914	106
Profit (-)/loss (+) on the sale of property, plant and equipment	-5,263	-2,835
Profit (-)/loss (+) on the sale of non-current financial assets	696	-49,214
Profit (-)/loss (+) on currency translation	223	533
Issuance of stock options	649	218
At-equity valuation result	-1,038	10,794
Other non-cash income and expenses	-25,443	11,907
Dividends received	25,035	4,826
Net interest income/expenses	2,066	1,910
Interest received	-18,541	-4,236
Interest paid	-15,272	-1,545
Increase (-)/decrease (+) in inventories	-44,950	-21,459
Increase (-)/decrease (+) in trade receivables and other receivables	35,770	-30,821
Increase (+)/decrease (-) in trade payables, other liabilities and other provisions	61,441	23,616
Increase (-)/decrease (+) in assets held for sale and liabilities related to assets held for sale	43,510	0
Increase (+)/decrease (-) in other balance sheet items	11,940	-3,709
Cash inflow (+)/outflow (-) from/for operating activities (net cash flow)	75,255	-62,291
Purchase price paid for shares in companies	-11,992	-13,910
Cash acquired in connection with the purchase of shares	5,743	26,703
Proceeds from the sale of shares in companies	22,423	111,030
Cash transferred on the sale of shares	-4,088	-35,978
Cash inflows from the sale of non-current assets	11,527	11,648
Cash outflows for investments in non-current assets	-41,648	-24,005
Cash inflow (+)/outflow (-) from/for investing activities	-18,035	75,488
Free cash flow	57,220	13,197
Payments for the borrowing (+)/repayment (-) of current financial liabilities	-72,338	62,192
Payments for the borrowing (+)/repayment (-) of non-current financial liabilities	2,112	2,337
Payments in connection with liabilities under finance leases	40,776	0
Other changes in equity	-10,520	-8,791
Capital increase of ARQUES Industries AG	0	47,160
Acquisition of treasury shares	0	-3,525
Dividend payment	-686	-12,376
Cash inflow (+)/outflow (-) from/for financing activities	-40,656	86,167
Net funds at beginning of period	69,865	88,154
Increase (-)/decrease (+) in restricted cash	-15,937	-1,715
Change in net funds	16,564	99,364
Net funds at end of period	70,492	185,803
Restricted cash	30,640	5,817
Cash and cash equivalents	101,132	191,620

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT SEPTEMBER 30, 2008

1. GENERAL INFORMATION ON ACCOUNTING AND VALUATION METHODS

The consolidated financial statements of ARQUES Industries AG at September 30, 2008 and the prior-year comparison figures were prepared in accordance with the International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) adopted and published by the International Accounting Standards Board (IASB) and in accordance with the interpretations of those standards by the Standard Interpretations Committee (SIC) or the International Financial Reporting Interpretations Committee (IFRIC), as they are to be applied in the European Union, and in accordance with IFRS in their entirety. All standards that were in effect and obligatory as of September 30, 2008 were observed, leading to the presentation of a true and fair view of the assets, financial position and earnings of the ARQUES Group.

2. ADJUSTMENT OF THE COMPARISON INFORMATION FROM THE CONSOLIDATED FINANCIAL STATEMENTS AT SEPTEMBER 30, 2007

The figures at January 1, 2008 have been adjusted in accordance with IFRS 3.61 ff. The purchase price allocation at December 31, 2007 for the subsidiary SM Electronics GmbH, which was acquired in the fourth quarter of 2007, was preliminary according to the definition of IFRS 3.61 ff.

Preliminary purchase price allocations according to IFRS 3.61 ff. are typical of the ARQUES business model. They are unavoidable due to the time-intensive and complex demands to be met in the process of a purchase price allocation and the time required to arrange an audit by an independent auditor. Depending on the complexity of a given acquisition, this process can take several months. According to IFRS 3.61 ff., however, such acquisitions should be presented in the financial statements as soon as valid preliminary figures are available and the presentation should not be delayed until the purchase price allocation is finally completed. In accordance with the qualitative demands placed on the financial statements in the IFRS Framework, the prompt provision of information to users of the financial statements is more important than providing more exact information at a later date.

The adjustments to the figures for SM Electronics GmbH relate primarily to a working capital adjustment serving to balance payments made by SM Electronics GmbH to its former owners. If these payments to the former owners had not been made, the cash balance at December 31, 2007 would have been EUR 4,791 thousand higher. The adjustments also relate to the measurement of inventories and receivables and the adjustment of warranty provisions. Due to the fact that the company was acquired at December 31, 2007, certain assumptions had to be applied, which in retrospect have been found to be too negative. In other words, if the calculation had been performed in this manner already at December 31, 2007, the negative goodwill would have been higher by EUR 3,075 thousand. By virtue of successful subsequent negotiations the company was able to add significantly more net assets than originally assumed at December 31, 2007. This positive effect was partially taken into account in the consolidated financial statements for fiscal 2007 based on the management's assumptions. In connection with the adjustments prescribed by IFRS 3.61 ff., this adjustment was recognized directly in equity as an increase in equity at January 1, 2008.

The effects of the adjustments on the various balance sheet items are presented in the following tables:

EUR'000	12/31/2007	ADJUSTMENT AS PER IFRS 3.61	12/31/2007 ADJUSTED
ASSETS			
Non-current assets			
Intangible assets	154,764		154,764
Property, plant and equipment	362,379		362,379
Investment property	250		250
Non-current financial assets accounted for by the equity method	4,564		4,564
Financial assets	3,784		3,784
Other non-current assets	219		219
Deferred tax assets	34,496		34,496
Total non-current assets	560,456	0	560,456
Current assets			
Inventories	437,780	1,249	439,029
Receivables from percentage of completion	15,040		15,040
Trade receivables	428,390	-286	428,104
Available-for-sale financial assets	1,418		1,418
Other assets	228,923		228,923
Tax refund claims	13,932		13,932
Cash and cash equivalents	84,540	4,791	89,331
	1,210,023	5,754	1,215,777
Non-current assets held for sale	60,359		60,359
Total current assets	1,270,382	5,754	1,276,136
Total assets	1,830,838	5,754	1,836,592

EUR'000	12/31/2007	ADJUSTMENT AS PER IFRS 3.61	12/31/2007 ADJUSTED
EQUITY AND LIABILITIES			
Equity			
Subscribed capital	26,357		26,357
Additional paid-in capital	72,473		72,473
Retained earnings	20,290		20,290
Accumulated other comprehensive income	272,333	5,231	277,564
	391,453	5,231	396,684
Minority interests	6,641	71	6,712
Total equity	398,094	5,302	403,396
Non-current liabilities			
Pension obligations	32,201		32,201
Provisions	31,214	252	31,466
Financial liabilities	81,906		81,906
Liabilities under finance leases	41,426		41,426
Other liabilities	53,192		53,192
Deferred tax liabilities	59,486	200	59,686
Total non-current liabilities	299,425	452	299,877
Current liabilities			
Provisions	36,046		36,046
Financial liabilities	257,597		257,597
Trade payables	581,472		581,472
Tax liabilities	28,564		28,564
Other liabilities	221,097		221,097
	1,124,776	0	1,124,776
Liabilities related to assets held for sale	8,543		8,543
Total current liabilities	1,133,319	0	1,133,319
Total equity and liabilities	1,830,838	5,754	1,836,592

3. DISPOSAL GROUPS

Non-current assets or disposal groups are classified as held for sale in the balance sheet since the associated carrying amount is realized by means of a sale and not by continued use. The liabilities of the disposal groups held for sale are shown separately from other liabilities in the balance sheet.

No non-current assets or disposal groups are shown as held for sale at September 30, 2008. The assets or disposal groups carried in this item in the second quarter were sold during the course of the third quarter (see also 4.2, "Notes on company sales").

4. CHANGES IN THE CONSOLIDATION GROUP

4.1. NOTES ON COMPANY ACQUISITIONS

COMPANY ACQUISITIONS IN THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2008

Back at the end of April 2008, ARQUES Industries AG acquired all the equity of shipping service provider Agencia Servicios Mensajería S.A. (ASM), Madrid, and its ASM Transporte Urgente Andalucía, S.A. (70.15% shareholding) and Mallorca Servicios Mensajería, S.L. (70.59% shareholding) subsidiaries through its 90%-owned Spanish subsidiary Tractive Gestión, S.L. The sellers were Grupo Agbar, one of the biggest Spanish industrial holding companies, and JPL Noray SL. ASM was included in the consolidated financial statements of ARQUES Industries AG as of May 1, 2008.

Furthermore, ARQUES Industries AG acquired all the equity of Carl Froh GmbH, based in Sundern, Germany, through its Arques Wert Potenzial GmbH subsidiary in April 2008. Carl Froh GmbH is a manufacturer of precision steel tubes. The seller was the exchange-listed Finnish Rautaruukki Corporation (Ruukki), based in Helsinki. The closing, and hence transfer of control over the company, took place on May 31, 2008. Consequently, the company was included in the consolidated financial statements of ARQUES Industries AG as of May 31, 2008.

At the end of August 2008, ARQUES Industries AG acquired 100% of the shares in Tank- und Anlagentechnik H&R GmbH through its Saxs Tank GmbH subsidiary, which is part of the Rohé Group. The company is active in the plant engineering sector. The acquisition, and hence assumption of control over the company, took place with effect from August 31, 2008. Consequently, the company has been included in the consolidated financial statements of ARQUES Industries AG as of August 31, 2008.

All acquired companies were included in the consolidated financial statements on the basis of a provisional, initial accounting. Since the changeover to IFRS accounting methods and the execution of the purchase price allocation are time-consuming, we applied the best possible information available at the time that the financial statements were prepared.

None of the company acquisitions carried out by September 30, 2008 satisfied the materiality criteria of IFRS 3.68. Consequently, the disclosures regarding the company acquisitions are shown on a cumulative basis. The individual criteria applied by the ARQUES Group to determine the materiality of business combinations are listed in the notes to the consolidated financial statements of ARQUES Industries AG at December 31, 2007 (Note 40 in the notes to the income statement and balance sheet).

The combined purchase prices for the acquired companies amounted to EUR 18,063 thousand, of which EUR 12,316 thousand was paid in cash. In addition, incidental costs totaling an aggregate of EUR 47 thousand accrued, which was paid in cash. There are still liabilities of EUR 5,700 thousand arising from purchase price payments, which are to be settled in cash. Shareholder loans in the amount of EUR 4,903 thousand were assumed in connection with the company acquisitions. The acquisition of the companies taking account of minority interests resulted in negative goodwill in a total amount of EUR 13,129 thousand.

The net losses of the acquired companies from the acquisition date to September 30, 2008, totaled EUR 3,039 thousand. This figure includes all material start-up and takeover losses, as well as restructuring losses, but does not include the other operating income from the reversal of negative goodwill. The revenues generated in the period from January 1, 2008, to the respective acquisition dates amounted to EUR 40,168 thousand; the total revenues of the acquisitions from January 1 to September 30, 2008, amounted to EUR 76,175 thousand. The earnings contribution for the period from January 1, 2008, to the respective acquisition dates was not determined because those results were not relevant for consolidation. These amounts were not retroactively adjusted from January 1, 2008, because the figures calculated for the preceding months were not comparable with those after the restructuring owing to the measures implemented in the meantime; thus, they would have led to distorted results.

The following table shows the assets and liabilities acquired:

EUR'000	CARRYING AMOUNTS	FAIR VALUE
Non-current assets		
Intangible assets	108	6,999
Real estate	854	2,029
Buildings	2,597	7,171
Technical plant and machinery	8,655	12,193
Other assets	2,368	3,480
Financial assets	677	677
Deferred tax assets	0	1,427
Current assets		
Inventories	8,916	8,916
Trade payables	16,987	16,987
Other assets	5,833	5,833
Cash and cash equivalents	980	980
Liabilities		
Provisions	-12,147	-15,685
Trade payables	-8,364	-8,364
Other liabilities	-13,683	-13,683
Deferred tax liabilities	0	-2,620
Net assets		26,340

The cash acquired amounted to EUR 980 thousand, which resulted in a total cash outflow of EUR 11,383 thousand.

No business units were sold or discontinued in connection with these business combinations.

The disclosures required by IFRS 3.70 would be impractical. As a result of the implemented restructuring measures, the company believes that the calculated values would lead to distorted results.

The acquisition of new shelf companies is not disclosed separately as these are immaterial.

COMPANY ACQUISITIONS AFTER SEPTEMBER 30, 2008

On August 1, 2008, ARQUES Industries AG and Siemens AG reached an agreement under which 80.2% of the shares in Siemens Home and Office Communication Devices GmbH & Co. KG (SHC) would be transferred to ARQUES. The closing for this acquisition took place in October 2008 following the approval of the antitrust authorities. Thus the company will be consolidated for the first time in the fourth quarter.

Similarly in August 2008, the Rohé Group, which belongs to the ARQUES Group, acquired 100% of the shares in Hünert Tanktechnik GmbH, Gödensdorf, a German gas station service provider. The closing for this acquisition also took place in October 2008 following approval by the antitrust authorities. Initial consolidation will be carried out in the fourth quarter.

In October 2008, ARQUES Iberia, the Spanish subsidiary of ARQUES Industries AG, acquired the distribution network of transportation service provider Bpack, Madrid, for a symbolic purchase price.

4.2. NOTES ON COMPANY SALES

On February 22, 2008, ARQUES sold the operating business of the building supplier Missel GmbH & Co. KG (part of Industrial Production segment) to the globally active KOLEKTOR Group from Slovenia for a sale price of EUR 7.9 million under the terms of an asset deal. The other assets, including the land and buildings in particular, as well as the other debts, will remain with the company.

At the time of deconsolidation, the assets of Missel GmbH & Co. KG, which until that date had been classified as held for sale, totaled EUR 8,142 thousand, while its liabilities amounted to EUR 2,728 thousand. Including minorities, the sale of Missel led to a provisional gain of EUR 3.2 million at ARQUES, which is carried under other operating income.

At April 14, 2008, ARQUES sold Oxiris Chemicals S.A., Spain, (part of the Specialty Chemistry segment) to a strategic investor under the terms of a share purchase agreement. The transaction volume was EUR 10.5 million. At the time of deconsolidation,

the assets of Missel GmbH & Co. KG, which until that date had been classified as held for sale, totaled EUR 15,602 thousand, while its liabilities amounted to EUR 13,849 thousand. Including minorities, the sale of the company led to a provisional gain of EUR 1.8 million at ARQUES, which is carried under other operating income.

Similarly at April 14, 2008, ARQUES sold the Jahnel-Kestermann Group (part of the Steel segment), which had been acquired in 2005, to a South Korean investor for EUR 18.5 million. If certain defined targets for 2008 are met, additional purchase price payments of EUR 1.5 million may be received. The transferred assets amounted to EUR 66.9 million and the liabilities to EUR 60.1 million.

Including the effect of minority interests, the sale of the company led to a provisional gain of EUR 5.6 million at ARQUES, which is carried under other operating income.

ARQUES Industries AG sold all the shares in Xerius AG (part of the Holding segment) with effect from June 30, 2008. The proceeds on disposal amounted to EUR 236 thousand, while the loss on deconsolidation, taking account of minority interests, totals EUR 354 thousand.

On August 14, 2008, Richard Schöps & Co AG, Austria, (part of the Retail segment) was sold to an investor for a symbolic price as part of a disposal of shares. The transferred assets amounted to EUR 11.9 million and the liabilities to EUR 11.9 million as well.

An impairment of EUR 5,843 thousand was taken on the assets held for sale. Following the impairment, the assets and liabilities of Richard Schöps & Co AG held for sale total the same amount (EUR 11,936 thousand).

It is not permitted to take scheduled depreciation on non-current assets between the time of classification as held for sale and the time of deconsolidation. During this period, considerable trade payables were built up, such that the amount of the impairment had fallen by EUR 4,478 thousand compared with the second quarter. Under IFRS 5, the reduction of the impairment loss must be recognized on the date when the disposal group is derecognized.

The loss on deconsolidation (after impairment), taking account of minority interests, totals EUR 2,034 thousand.

The Hottinger Group, Mannheim, (part of the Industrial Production segment) was sold to an investor for a symbolic price with effect from August 31, 2008. The transferred assets amounted to EUR 18.1 million and the liabilities to EUR 18.4 million.

Taking account of minority interests, the loss on deconsolidation totals EUR 2,336 thousand.

5. BUSINESS SEGMENTS

01/01 – 09/30/2008 EUR'000	STEEL	PRINT	INDUSTRIAL PRODUCTION	IT
Revenues				
External revenues	68,824	57,128	102,579	2,853,488
Internal revenues	0	0	0	15
Total revenues	68,824	57,128	102,579	2,853,503
Segment profit of loss/EBITDA	15,791	1,397	-804	27,286
Amortization, depreciation and impairments	-2,988	-5,432	-6,070	-14,262
Segment profit or loss/EBIT	12,803	-4,035	-6,874	13,024
01/01 – 09/30/2007 EUR'000	STEEL	PRINT	INDUSTRIAL PRODUCTION	IT
Revenues				
External revenues	41,107	49,058	131,559	220,604
of which, discontinued operations	0	0	0	0
Internal revenues	0	40	2	0
of which, discontinued operations	0	40	0	0
Total revenues	41,107	49,098	131,561	220,604
of which, discontinued operations	0	40	0	0
Segment profit or loss/EBITDA	1,661	1,869	62,450	-1,731
of which, discontinued operations	0	0	0	0
Amortization, depreciation and impairments	-1,417	-4,541	-4,319	-1,806
of which, discontinued operations	0	0	0	0
Segment profit or loss/EBIT	244	-2,673	58,131	-3,537
of which, discontinued operations	0	0	0	0

AUTOMOTIVE	RETAIL	SPECIALTY CHEMISTRY	HOLDING	SERVICE	ELIMINATIONS	CONSOLIDATED
430,434	102,026	147,274	32	164,052	0	3,925,837
0	0	0	1,045	26	-1,086	0
430,434	102,026	147,274	1,077	164,078	-1,086	3,925,837
11,270	-6,716	-2,793	-8,905	4,118	0	40,644
-74,180	-23,479	-1,350	-160	-5,017	0	-132,938
-62,910	-30,195	-4,143	-9,065	-899	0	-92,294

AUTOMOTIVE	RETAIL	SPECIALTY CHEMISTRY	HOLDING	SERVICE	ELIMINATIONS	CONSOLIDATED
45,665	71,168	281,429	12	89,993	0	930,595
0	0	123,958	0	0	0	123,958
0	8	0	2,157	328	-2,535	0
0	0	0	0	0	-40	0
45,665	71,176	281,429	2,169	90,321	-2,535	930,595
0	0	123,958	0	0	-40	123,958
-169	-998	-14,956	79,091	21,630	0	148,847
0	0	13,401	0	0	0	13,401
-1,148	-2,804	-7,922	-1,184	-2,456	0	-27,597
0	0	-1,516	0	0	0	-1,516
-1,317	-3,802	-22,878	77,907	19,174	0	121,249
0	0	11,885	0	0	0	11,885

6. DISCLOSURES CONCERNING RELATIONS WITH RELATED PARTIES

IAS 24 defines related parties as persons or companies that can be influenced by or can influence the reporting company.

From ARQUES' perspective, only EMG Holding GmbH was a related party in the reporting period according to the definition of IAS 24 because it could have been influenced by an active member of the Executive Board of the ARQUES Group during this time.

The following business transactions were conducted by the ARQUES Group with EMG Holding GmbH:

EUR'000 EMG HOLDING GMBH	01/01 – 09/30/2008	01/01 – 09/30/2007
Cost of consulting services and lease payments	21	876

The consulting services and lease payments of EMG Holding GmbH shown relate to the services of Dr. Martin Vorderwülbecke, the Executive Board Chairman who resigned with effect from January 31, 2008.

7. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

In response to the mounting crisis in the French automotive industry, ARQUES had to place the French subsidiaries of its holding in automotive supplier Eurostyle under creditor protection (redressement judiciaire) by order of the competent French court at the company's request in October. The company decided to take this step in the light of a sudden collapse in its main customers' sales figures, which has resulted in Eurostyle suffering severe declines in terms of both new orders and revenues. Within the framework of the envisaged creditor-protection process, the company will continue to operate as normal and press ahead with its internal restructuring.

In its function as former corporate parent, ARQUES was involved in the inquiry into price fixing in the calcium carbide sector undertaken by the European Commission, which included an investigation of the former ARQUES subsidiary SKW Stahl-Metallurgie Holding AG among others. The hearings in this regard involving the parties concerned were held by the European Commission in Brussels on November 10 and 11, 2008. ARQUES expects the Commission to publish a final ruling in the first half of 2009.

Changes in the consolidation group after the balance sheet date are described under "Notes on company acquisitions" and "Notes on company sales" in the notes to the consolidated financial statements.

Events after the balance sheet date that could have a significant influence on the company's development are described in the section of the management report entitled "Significant events after the balance sheet date" and in the notes to the consolidated financial statements under "Changes in the consolidation group." Beyond this, no significant events after the balance sheet date are known.

Starnberg, November 2008

ARQUES Industries AG

The Executive Board


Dr. Michael Schumann


Felix Frohn-Bernau


Bernd Schell



FINANCIAL CALENDER

March 31, 2009 Annual Report for the 2008 fiscal year

PUBLISHER INFORMATION

PUBLISHER

ARQUES Industries AG
Münchner Strasse 15a,
82319 Starnberg, Germany

Phone: +49 (0) 8151 651 - 0
Fax: +49 (0) 8151 651 - 500
info@arques.de, www.arques.de

EDITORIAL TEAM

ARQUES Industries AG
Investor Relations & Corporate Communication
Anke Lüdemann, CEFA/CIIA
Christian Schneider

CONCEPT, DESIGN, PRODUCTION

ARQUES Industries AG
Task Force Marketing
Helmut Kremers, kremers@arques.de

CREATING
VALUE THROUGH
ACTIVE INVOLVEMENT



Münchner Straße 15a, 82319 Starnberg, info@arques.de, www.arques.de
Telefon: +49 (0) 8151 651 - 0, Fax: +49 (0) 8151 651 - 500