

Interim Report

HORNBACK HOLDING AG GROUP

1ST HALF OF **2005/2006**

(MARCH 1 – AUGUST 31, 2005)

HORNBACK ■
HOLDING AG

HORNBACH HOLDING AG Group

Interim Report (IFRS) for the First Half of 2005/2006 (March 1 – August 31, 2005)

- Consolidated sales growth of 6.6%
- Like-for-like sales growth of 2.1% at DIY stores in second quarter
- Reduction in earnings shortfall to previous year

Thanks to an improvement in its business performance in the second quarter, HORNBACH HOLDING AG has succeeded in regaining ground in terms of its sales and earnings for the first six months of the current financial year (March 1 to August 31, 2005). The consolidated sales of the HORNBACH Group rose by 6.6% in the first half of the financial year. Like-for-like sales at the DIY megastores with garden centers at the HORNBACH-Baumarkt-AG subgroup rose by 2.1% in the second quarter compared with the high level reported in the previous year (2004/2005: plus 6.1%). This resulted in an overall increase of 0.8% in the first half of the financial year. The growth in sales has also led to an improvement in the earnings situation. The improved earnings situation at the HORNBACH Baustoff Union GmbH subgroup and the rise in earnings at the HORNBACH Immobilien AG subgroup had a further positive impact on consolidated earnings for the first six months. At € 82.1m, earnings before interest and taxes (EBIT) are now 13.5% below the record figure reported for the previous year, compared with the shortfall of 22% at the end of the first quarter of 2005/2006. Consolidated earnings before taxes were reported at € 61.1m for the first six months (previous year: € 78.0m).

Key Figures for the Group (in € million, unless otherwise stated)	2nd Quarter 2005/2006	2nd Quarter 2004/2005	Change in %	1st Half 2005/2006	1st Half 2004/2005	Change in %
Net sales	641.1	594.0	7.9	1,292.1	1,211.6	6.6
of which in other European countries	216.1	183.5	17.8	427.7	370.3	15.5
Gross margin (as % of net sales)	34.2%	35.9%		34.7	36.2%	
EBITDA	61.3	62.4	-1.8	118.2	130.1	-9.1
Earnings before interest and taxes (EBIT)	42.5	44.2	-3.7	82.1	95.0	-13.5
Consolidated earnings before taxes and minority interest	31.6	35.7	-11.5	61.1	78.0	-21.7
Consolidated net income*	17.6	17.9	-2.0	33.4	37.6	-11.2
Earnings per preference share (€)	2.22	2.27	-2.2	4.20	4.73	-11.2
No. of employees at HORNBACH Group				11,872	11,285	5.2
Investments				107.9	64.0	68.6
Total assets				1,850.2	1,690.9	9.4
Shareholder's equity				575.4	553.7	3.9
Shareholder's equity as % of total assets				31.1%	32.7%	

* after minority interests

Sales performance

The HORNBACH HOLDING AG Group comprises the HORNBACH-Baumarkt-AG, HORNBACH Baustoff Union GmbH and HORNBACH Immobilien AG subgroups.

The net sales of the HORNBACH HOLDING AG Group rose by 7.9% in the second quarter (June 1 to August 31, 2005) to reach € 641.1m (previous year: € 594.0m). On a cumulative basis for the first six months of the financial year, consolidated sales increased by 6.6% to € 1,292.1m (previous year: € 1,211.6m). Sales at the HORNBACH DIY megastores with garden centers outside Germany rose from € 370.3m to € 427.7m in the first half of 2005/2006 and thus accounted for 35.1% of total sales (previous year: 32.5%).

Following two new store openings in the second quarter, the HORNBACH-Baumarkt-AG subsidiary was operating 121 DIY megastores with garden centers across Europe with total sales areas of 1,262,000 m² as of August 31, 2005. Net sales at the HORNBACH-Baumarkt-AG subgroup rose by 8.2% in the second quarter to reach € 600.8m (previous year: € 555.3m) and by 6.7% in the first half of the financial year to reach € 1,217.5m (previous year: € 1,140.5m).

During the reporting period from March to August 2005, like-for-like sales showed overall growth of 0.8%. It should be noted in this respect that like-for-like sales growth in the first six months of the previous year amounted to 4.2% and was thus already at a high level. Following the decline of 0.5% in the first quarter of 2005/2006, the second quarter saw pleasing growth momentum, with an increase of 2.1%. This was particularly true of the HORNBACH stores in other European countries, where like-for-like sales rose by 5.0% in the second quarter and by 3.0% in the first half of the financial year. With growth of 0.7% in the second quarter, the German stores were able to regain some ground and had virtually succeeded in compensating for the shortfall in the first quarter (minus 1.3%) by the end of the first six months (minus 0.4%). Further information on the business performance of the subgroup can be found in the interim report published separately by HORNBACH-Baumarkt-AG.

In spite of conditions remaining difficult in the new construction business, the HORNBACH Baustoff Union GmbH (HBU) subgroup reported pleasing sales developments in the period under report. Sales at the subgroup's 18 existing outlets grew by 4.9% in the second quarter and by 5.6% in the first half of the financial year.

Earnings performance

The earnings performance of the HORNBACH Group improved in the second quarter of 2005/2006 compared with the first quarter. Earnings before interest and taxes (EBIT) in the period from June to August 2005 almost reached the high level seen in the previous year. In the second quarter, it was possible to reduce the shortfall to the record earnings levels reported for the previous year. Account should be taken in this respect of the basis effects relating to the record year in 2004/2005 – the very pleasing performance in the previous financial year was attributable to significant earnings growth in the first half of the year.

At € 31.6m, consolidated earnings before taxes and minority interests were 11.5% lower in the second quarter than in the equivalent period in the previous year (€ 35.7m). At € 42.5m, earnings before interest and taxes (EBIT) were 3.7% lower than one year earlier (€ 44.2m). Earnings before interest, taxes, depreciation and amortization (EBITDA) reached € 61.3m, and were thus almost at the same level as in the equivalent quarter in the previous year (€ 62.4m).

Cumulative consolidated earnings before taxes fell by 21.7% to € 61.1m in the reporting period from March to August 2005 (previous year: € 78.0m). At € 82.1m, earnings before interest and taxes (EBIT) were 13.5% lower than in the previous year (€ 95.0m). The EBITDA figure declined by 9.1% compared with the previous year to € 118.2m (€ 130.1m). The consolidated net income before minority interests dropped by 13.9% to € 40.4m in the first half of 2005/2006 (previous year: € 46.9m). Earnings per preference share amounted to € 4.20, compared with € 4.73 one year earlier.

One major reason for the weaker earnings performance in the first half of the year compared with the previous year is the lower gross margin. The gross profit of the HORNBACH HOLDING AG Group fell as a percentage of net sales from 36.2% to 34.7%. This development is primarily attributable to the decline in retail prices as a result of the consistent implementation of the company's permanent low price strategy. The significant recovery in sales growth witnessed only in the second quarter is as yet insufficient to

compensate for the margin loss in the year to date. Moreover, the rollout of SAP across the Group impacted negatively on store and administration expenses during the reporting period. As a result of the interest expenses relating to the corporate bond issued by HORNBAACH-Baumarkt-AG, net financial expenses also declined from € -17.0m to € -21.1m. Moreover, the higher level of pre-opening expenses resulting from the larger number of new store openings also had a negative impact on the company's earnings.

Consolidated earnings were positively influenced by the improvement in the earnings situation at the HORNBAACH Baustoff Union subgroup and the rise in earnings at the HORNBAACH Immobilien AG subgroup.

Employees

At the reporting date on August 31, 2005, there were 11,872 (previous year: 11,285) individuals across Europe in fixed employment at the HORNBAACH HOLDING AG Group.

Investments

A total of € 107.9m was invested during the first six months of the current financial year (previous year: € 64.0m), primarily in land and buildings (67%) and in office and plant equipment and software (33%). Information as to the financing and investment activities of HORNBAACH HOLDING AG has been provided in the cash flow statement in the notes to this report.

Other Events during the Period under Report

Following severe storms in the Alpine region in August 2005, the HORNBAACH store in Littau in Central Switzerland was devastated by flooding and subsequent mudslides. The majority of the inventories was destroyed. Thanks to the clearing up work carried out at full stretch, the DIY store was already in a position to resume normal operations on September 23, 2005. Apart from an excess amount of € 0.1m, the flooding damage and loss of operations are insured.

Outlook

The outlook for the current 2005/2006 financial year remains unchanged on the forecast provided at the end of the first quarter.

A total of eight HORNBAACH DIY megastores with garden centers is scheduled to be opened in the 2005/2006 financial year. Following the opening of stores in Malmö (Sweden), Kosice (Slovakia), Berlin and Frankfurt, the third quarter will see an expansion of the store network to include stores in Würzburg, Hradec Kralové (Czech Republic) and Kiel. The opening of the first HORNBAACH store in Munich is scheduled for the end of December. By the end of the financial year, HORNBAACH will be operating a total of 124 DIY megastores with garden centers across the Group.

Net sales are expected to rise to around € 2.4bn at the HORNBAACH HOLDING AG Group, including those generated by newly opened stores, and to almost € 2.3 bn at the HORNBAACH-Baumarkt-AG subgroup. It is still thought that earnings are unlikely to make up the difference to the high level reported for the previous year. Consolidated earnings before taxes for the overall year are expected to fall short of the level seen in the previous year (€ 62.0m). Mainly as a result of the better earnings situation at the HORNBAACH Baustoff Union GmbH subgroup, the earnings performance of the overall Group is expected to be more positive in this respect than that reported by the HORNBAACH-Baumarkt-AG subgroup.

Neustadt an der Weinstrasse, September 29, 2005

– The Board of Management –



Financial Calendar for 2005

December 21, 2005

Interim Report as of November 30, 2005

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HORNBACH HOLDING AG Group

Income Statement

€ million	2nd Quarter 2005/2006	2nd Quarter 2004/2005	Change in %	1st Half 2005/2006	1st Half 2004/2005	Change in %
Sales	641.1	594.0	7.9	1,292.1	1,211.6	6.6
Costs of goods sold	421.7	381.1	10.7	843.4	773.4	9.1
Gross profit	219.4	213.0	3.0	448.7	438.3	2.4
Selling and store expenses	155.7	149.5	4.1	326.5	300.0	8.8
Pre-opening expenses	4.0	3.2	22.5	6.4	4.8	31.5
General and administration expenses	25.4	21.9	16.0	50.0	45.0	11.1
Other income and expenses	8.2	5.9	40.0	16.3	6.6	148.0
Earnings before interest and taxes (EBIT)	42.5	44.2	-3.7	82.1	95.0	-13.5
Net financial expenses	-11.0	-8.5	29.0	-21.1	-17.0	23.9
Consolidated earnings before taxes, extraordinary result and minority interests	31.6	35.7	-11.5	61.1	78.0	-21.7
Taxes on income	10.1	13.5	-25.2	20.6	31.1	-33.8
Consolidated earnings after taxes, before extraordinary result and minority interests	21.5	22.2	-3.3	40.5	46.9	-13.7
Extraordinary result	-0.1	0.0	-	-0.1	0.0	-
Consolidated net income before minority interests	21.4	22.2	-3.7	40.4	46.9	-13.9
Minority interests	-3.8	-4.3	-10.7	-7.0	-9.3	-24.4
Consolidated net income	17.6	17.9	-2.0	33.4	37.6	-11.2

As a result of rounding up or down, there may be slight discrepancies between the figures and the respective percentages.

HORNBACH HOLDING AG Group

Balance Sheet

ASSETS	August 31, 2005		August 31, 2004		February 28, 2005	
	€ million	%	€ million	%	€ million	%
A. Long-term assets	1,071.8	57.9	1,046.8	61.9	1,075.6	61.1
I. Intangible assets	25.9	1.4	22.5	1.3	25.1	1.4
II. Property, plant and equipment	1,013.5	54.8	994.8	58.8	1,018.2	57.8
III. Financial assets	1.9	0.1	2.7	0.2	2.0	0.1
VI. Other long-term assets	3.0	0.2	2.9	0.2	3.0	0.2
V. Deferred tax claims	27.5	1.5	23.9	1.4	27.3	1.5
B. Short-term assets	778.4	42.1	644.1	38.1	686.0	38.9
I. Inventories	447.0	24.2	428.3	25.3	443.5	25.2
II. Accounts receivable and other assets	75.1	4.1	137.2	8.1	80.6	4.6
III. Cash and cash equivalents	256.4	13.9	78.6	4.6	161.8	9.2
TOTAL ASSETS	1,850.2	100.0	1,690.9	100.0	1,761.5	100.0

EQUITY AND LIABILITIES	August 31, 2005		August 31, 2004		February 28, 2005	
	€ million	%	€ million	%	€ million	%
EQUITY AND LIABILITIES	575.4	31.1	553.7	32.7	536.0	30.4
I. Share capital	24.0	1.3	24.0	1.4	24.0	1.4
II. Capital reserve	130.4	7.0	130.4	7.7	130.4	7.4
III. Retained earnings	297.9	16.1	279.2	16.5	270.9	15.4
IV. Minority interests	89.8	4.9	82.4	4.9	82.9	4.7
V. Consolidated net income	33.4	1.8	37.6	2.2	27.7	1.6
B. Long-term liabilities	769.1	41.6	625.2	37.0	830.1	47.1
I. Long-term debt	675.0	36.5	537.3	31.8	735.1	41.7
II. Deferred taxes	87.0	4.7	85.9	5.1	87.3	5.0
III. Other liabilities	7.1	0.4	2.1	0.1	7.7	0.4
C. Short-term liabilities	505.7	27.3	512.0	30.3	395.5	22.4
I. Short-term debt	154.9	8.4	177.2	10.5	105.7	6.0
II. Accounts payable and other liabilities	272.8	14.7	233.7	13.8	225.7	12.8
III. Tax provisions	23.7	1.3	40.0	2.4	14.7	0.8
IV. Other provisions	54.4	2.9	61.0	3.6	49.3	2.8
TOTAL EQUITY AND LIABILITIES	1,850.2	100.0	1,690.9	100.0	1,761.5	100.0

As a result of rounding up or down, there may be slight discrepancies between the figures and the respective percentages.

HORNBACH HOLDING AG Group

Cash Flow Statement

€ million	1st Half 2005/2006	1st Half 2004/2005
Consolidated earnings after taxes, before extraordinary result and minority interests	40	47
Depreciation and amortization	36	35
Change in provisions	0	3
Profits/losses on the sale of fixed assets	-10	-1
Change in inventories, accounts receivable and other assets	-19	-12
Change in accounts payable and other liabilities	64	35
Other income/expenses with no cash effect	0	7
Cash flow from operating activities	111	114
Proceeds from disposals of fixed assets	102	6
Payments for investments in tangible assets	-105	-51
Payments for investments in intangible assets	-3	-4
Cash flow from investing activities	-6	-49
Payments to shareholders	2	0
Receipts from taking up of long-term debt	3	12
Repayment of long-term debt	-25	-24
Change in short-term debt	9	-43
Cash flow from financing activities	-11	-55
Change in cash and cash equivalents	94	10
Cash and cash equivalents at March 1	162	69
Cash and cash equivalents at August 31	256	79

The change in provisions item only includes provisions whose maturity or amount is uncertain. The figure for the previous year has accordingly been adjusted by € 22 million.

HORNBACH HOLDING AG Group

Statement of Shareholders' Equity

2004/2005 financial year								
€ million	Share Capital	Capital Reserve	Hedging Reserve	Cumulative Currency Conversion	Other Retained Earnings	Minority Interests	Net Income for the year	Total Equity
Balance at March 1, 2004	24	130	-2	0	259	73	22	506
Dividend distributions								0
Foreign currency adjustments				1				1
Valuation of derivative financial instruments, net after taxes								0
Transfer to reserves					22		-22	0
Net income for the year						10	37	47
Balance at August 31, 2004	24	130	-2	1	281	83	37	554

2005/2006 financial year								
€ million	Share Capital	Capital Reserve	Hedging Reserve	Cumulative Currency Conversion	Other Retained Earnings	Minority Interests	Net income for the year	Total Equity
Balance at March 1, 2005	24	130	-3	2	272	83	28	536
Change in reporting entity						-2		-2
Foreign currency adjustments								0
Capital increase from share option plans						2		2
Valuation of derivative financial instruments, net after taxes			-1					-1
Transfer to reserves					28		-28	0
Net income for the year						7	33	40
Balance at August 31, 2005	24	130	-4	2	300	90	33	575

HORNBACH HOLDING AG Group

NOTES TO THE GROUP INTERIM REPORT AS OF AUGUST 31, 2005

(1) Accounting principles

This non-audited group interim report of HORNBACH HOLDING AG and its subsidiaries for the first six months as of August 31, 2005 has been compiled in accordance with the accounting principles promulgated by the International Accounting Standards Board (IASB), London. Application has been made of all International Financial Reporting Standards (IFRS) and interpretations of the International Financial Reporting Interpretation Committee (IFRIC), previously the Standing Interpretation Committee "SIC", valid as of August 31, 2005.

The accounting principles applied in the compilation of this interim report correspond to those applied in the consolidated financial statements as of February 28, 2005. The Group has made additional application of IAS 34 "Interim Reporting". This interim report is to be read in conjunction with the consolidated financial statements of HORNBACH HOLDING AG for the 2004/2005 financial year. Reference is made to these financial statements on account of the additional information they contain as to the specific accounting and valuation methods applied. The notes included therein also apply to this interim report unless expressly indicated otherwise.

In March 2004, the IASB issued the new accounting standard IFRS 3 "Business Combinations" and the revised standards IAS 36 "Impairment of Assets" and IAS 38 "Intangible Assets". These require that no amortization is undertaken on capitalized goodwill or intangible assets with unlimited useful lives. Such assets are to be subject to an impairment test at least once per financial year and to be subject to exceptional amortization as appropriate. In the event of any events or circumstances indicating a reduction in the value of such assets, the impairment test is to be undertaken more frequently. The value of goodwill may not be appreciated at a later date. IFRS 3, IAS 36 (2004 revision) and IAS 38 (2004 revision) are to be applied to acquisitions undertaken on the basis of contracts concluded subsequent to March 31, 2004. In the case of acquisitions undertaken on the basis of contracts dated prior to March 31, 2004, the standards are to be applied for the first time from March 1, 2005. Scheduled amortization of goodwill amounting to € 336k was undertaken in the first half of the 2004/2005 financial year.

The initial application of the standards, particularly of those revised within the framework of the "Improvement Projects", has not had any significant overall impact on the depiction of the net asset, financial and earnings position of the HORNBACH HOLDING AG Group.

(2) Reporting entity

The companies BM Immobilien Zeta GmbH, Bornheim, HIAG Fastigheter i Malmö AB, Gothenburg, and HIAG Fastigheter i Norrköping AB, Gothenburg, were removed from the reporting entity during the first half of the 2005/2006 financial year.

(3) Seasonal influences

Due to weather conditions, the HORNBACH HOLDING AG Group is subject to lower sales in the autumn and winter than in the spring and summer months. These seasonal variations are reflected in the figures for the first half of the financial year. The results of business operations for the first six months up to August 31, 2005 do not necessarily provide an accurate indication of the results to be expected for the overall financial year.

(4) Other income and expenses

Other income and expenses are structured as follows:

€ million	2nd Quarter 2005/2006	2nd Quarter 2004/2005	Change in %
Other operating income	10.8	10.3	4.9
Other operating expenses	2.6	4.4	40.9
Other income and expenses	8.2	5.9	40.0

€ million	1st Half 2005/2006	1st Half 2004/2005	Change in %
Other operating income	23.4	15.3	52.9
Other operating expenses	7.1	8.7	-18.4
Other income and expenses	16.3	6.6	148.0

Other operating income primarily relates to advertising grants and to income from exchange rate and payment differences. Furthermore, the income includes other non-operating income of € 10.0m resulting from the disposal of three real estate companies and two DIY megastores. The DIY megastores with garden centers were subsequently rented back on a long term basis within the framework of an operating lease. At the end of the non-terminable basic rental period, there is the option of extending the rental period or of repurchasing the property.

The other operating expenses principally consist of expenses relating to exchange rate and currency differences, as well as to losses incurred on the sale of fixed assets. Moreover, the item for the first half of 2005/2006 includes a non-operating expense amounting to € 0.5m in connection with the addition of provisions for disadvantageous contracts.

(5) Net financial expenses

Net financial expenses are structured as follows:

€ million	2nd Quarter 2005/2006	2nd Quarter 2004/2005	Change in %
Interest and similar income	0.9	0.2	350.0
Interest and similar expenses	11.9	8.7	36.8
Net financial expenses	11.0	8.5	29.0

€ million	1st Half 2005/2006	1st Half 2004/2005	Change in %
Interest and similar income	2.0	0.6	233.3
Interest and similar expenses	23.1	17.6	31.2
Net financial expenses	21.1	17.0	23.9

The net financial expenses as of the first half of 2005/2006 include a net expense of € 0.9m (previous year: € 0.0m) relating to the valuation of derivative financial instruments.

(6) Other disclosures

The personnel expenses of the HORNBACH HOLDING AG Group amounted to € 192.4m at the end of the first half of the financial year on August 31, 2005 (previous year: € 181.0m).

Depreciation and amortization totaling € 36.1m was undertaken on intangible assets and property, plant and equipment at the HORNBACH HOLDING AG Group in the first six months of the 2005/2006 financial year (previous year: € 35.1m).

(7) Extraordinary result

The extraordinary result includes the net expenses for the damages incurred at the DIY megastore with a garden center in Littau, Switzerland, as a result of the August floods. Initial estimates put the damages, which mainly involve inventories and office and plant equipment, at approximately € 5m. This sum is offset by equivalent income from the insurance claims submitted.

(8) Taxes on income

Taxes on income are structured as follows:

€ million	2nd Quarter 2005/2006	2nd Quarter 2004/2005	Change in %
Current tax expenses	11.1	10.7	3.7
Deferred tax expenses	-1.0	2.8	-135.7
	10.1	13.5	-25.2

€ million	1st Half 2005/2006	1st Half 2004/2005	Change in %
Current tax expenses	21.1	24.0	-12.1
Deferred tax expenses	-0.5	7.1	-107.0
	20.6	31.1	-33.8

(9) Earnings per share

Undiluted earnings per share are calculated pursuant to IAS 33 (Earnings per Share) as the quotient of the income allocable to the shareholders of HORNBACH HOLDING AG for the period under report and the weighted average number of shares in circulation.

Earnings per share

€ million	2nd Quarter 2005/2006	2nd Quarter 2004/2005
Consolidated net income	17.6	17.9
Additional dividend on preference shares	0.2	0.2
Consolidated net income adjusted for additional dividend claims	17.4	17.7
Number of ordinary shares issued	4,000,000	4,000,000
Number of preference shares issued	4,000,000	4,000,000
	8,000,000	8,000,000
Earnings per share (in €)	2.16	2.21
Additional dividend claim per preference share (in €)	0.06	0.06
Earnings per preference share (in €)	2.22	2.27

€ million	1st Half 2005/2006	1st Half 2004/2005
Consolidated net income	33.4	37.6
Additional dividend on preference shares	0.2	0.2
Consolidated net income adjusted for additional dividend claims	33.2	37.4
Number of ordinary shares issued	4,000,000	4,000,000
Number of preference shares issued	4,000,000	4,000,000
	8,000,000	8,000,000
Earnings per share (in €)	4.14	4.67
Additional dividend claims per preference share (in €)	0.06	0.06
Earnings per preference share (in €)	4.20	4.73

(10) Segment reporting

1st Half 2005/2006 € million (1st Half 2004/2005 € million)	Retail	Real Estate	Miscellaneous and Consolidation	HORNBACH HOLDING AG Group
Segment income	1,209.6	69.0	-67.5	1,292.1
	(1,209.6)	(65.8)	(-63.8)	(1,211.6)
- Sales to external third parties	1,290.6	0.0	0.0	1,290.6
	(1,209.6)	(0.0)	(0.0)	(1,209.6)
- Rental income from affiliated companies, internal rental income	0.0	67.5	-67.5	0.0
	(0.0)	(63.8)	(-63.8)	(0.0)
- Rental income from external third parties	0.0	1.5	0.0	1.5
	(0.0)	(2.0)	(0.0)	(2.0)
Segment earnings (EBIT)	54.7	36.6	-9.2	82.1
	(75.9)	(26.6)	(-7.5)	(95.0)
Depreciation	20.3	11.7	4.1	36.1
	(20.3)	(11.4)	(3.4)	(35.1)
EBITDA	75.0	48.3	-5.1	118.2
	(96.2)	(38.0)	(-4.1)	(130.1)

Neustadt a. d. Weinstrasse, September 29, 2005

- The Board of Management -