



Interim Report Q1/2009

euromicron Group

KEY INCOME FIGURES AT MARCH 31, 2009

	2009 EUR thou.	2008 EUR thou.
Consolidated EBIT	2,676	2,056
Operating EBIT	3,821	2,594
EBIT return/total operating performance in%	6.0	5.2
EBITDA	3,411	2,591
Income before taxes	2,113	1,565
Net income	1,403	1,169
Earnings per share in EUR (undiluted)	0.31	0.25

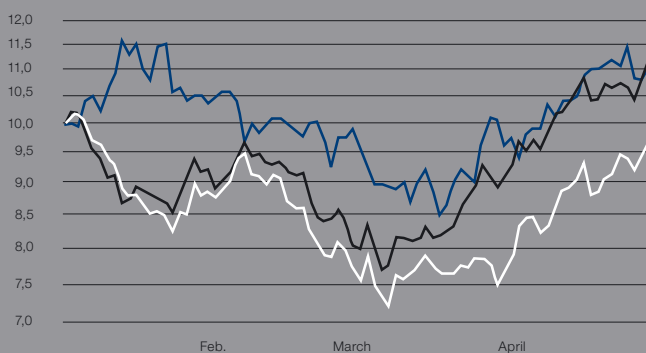
(unaudited acc. to IFRS)

euromicron AG

SHARE PERFORMANCE

in EUR

January 2, 2009–April 30, 2009



■ euromicron share
 ■ TecDAX-Index
 ■ MDAX-Index

Dear shareholders,

Growth by means of internationality also means securing euromicron the rights to products and services from other countries for Europe and the domestic market.

Frankfurt/Main, May 2009

The Executive Board

Company profile

Development and production
of components and product
categories

- Optical and hybrid connectors, assembly, switches and cable systems
- Networked workplace systems examination and testing equipment
- Customized product solutions

- Voice, data and video communication, convergent systems
- All-round solutions for networked working and living
- Optical, wireline and wireless networks
- Analysis, planning, implementation, maintenance and service

- Active and passive network components from a global range
- Top-performance cabling systems
- Consulting, training, network analysis and services

Planning and
integration of
systems and
solutions

Consulting,
distribution
and services

Multifunctional network solutions

Foreword

The euromicron Group can follow up its fine development in the past year in the new fiscal year 2009. The first quarter has confirmed our company's growth course despite the challenging market environment. Most euromicron companies have been able to increase their performance further over the previous year. In particular, the companies in system and project business, which traditionally tend to have a restrained start to the new fiscal year, are reporting a good beginning to 2009, which gives us cause to be positive about the coming quarters.

Sales grew year-on-year over 2008 by around 10% to EUR 40.1 million (previous year: EUR 36.8 million), while total operating performance even rose by 14.2% to EUR 44.8 million (previous year: EUR 39.2 million).

Consolidated EBIT was around EUR 2.7 million compared with EUR 2.1 million in the previous year, an increase of almost 30%. Undiluted earnings per share were EUR 0.31 (previous year: EUR 0.25) on a net profit of EUR 1.4 million.

The acquisition of QUBIX S.p.A. networking solutions in Italy last year marked a further major step in internationalization of the Group. Including QUBIX S.p.A. networking solutions, international business is expected to account for approximately 20% of total sales for this fiscal year, in which the main issues will be consolidation and integration. The successful integration activities in 2008 are also displaying positive effects, particularly at the project and system companies. Cooperation has been enhanced significantly, something that is seen positively and rewarded, especially by customers who operate in several regions.

As in past years, the euromicron Group presented its products and services at CeBIT this spring to an excellent response. Contrary to the general economic mood, we were also able to conclude important deals this year that will simulate our course of business in 2009.

In the wake of the global financial and economic crisis, the resultant lows on all stock markets worldwide and the continuing weakness of small caps, euromicron's share price remained around the same level

in the first quarter and has been trending positively since April 2009. The recommendations from research reports are “buy” across the board

We also aim to let our shareholders participate in the results of fiscal 2008 and our good performance in the first quarter of 2009. The Executive Board and Supervisory Board will propose a dividend of EUR 0.80 a share to the General Meeting on June 18, 2009.

Interim management report of the euromicron Group from January 1 to March 31, 2009

General conditions and development of the company

The **global economy** remains in recession. The economic climate has cooled sharply since early 2008. This strained the economies of the industrialized nations and also of many newly industrializing countries in the first quarter of 2009.

Consumption by private households has fallen in real terms in many industrialized nations. The situation on the job markets has deteriorated noticeably; the rate of unemployment has risen significantly. The Kiel Institute for the World Economy believes the economy in the winter of 2008/2009 was – for the first time since the 1930s – in a recession that has gripped all the regions of the world.

However, inflationary pressure has receded in the past months. The main risks for the global economy are still the extent and duration of the economic crisis and the potential impact of increasing national debts as a result of the many government economic stimulus programs. Economic history shows that recessions resulting from real estate and banking crises are deeper and above all more difficult to overcome than those that are not initiated and driven by such problems.

The Institute for the World Economy expects global economic activity to decline by 0.8% in 2009. The International Monetary Fund (IMF) also predicts that the world economy will contract by 0.5% to 1.0% this year. It anticipates a decline of 4.2% in the Euro zone and 2.8% in the U.S. The IMF assumes the figure for **Germany** will be –5.6% in 2009. The spring reports of the leading economic research institutes anticipate that growth in Germany will fall by 6% in 2009. The IMF expects economic output in Eastern Europe to fall by 3.7% in the current year.

However, it believes that the global economy could pick up again in 2010, growing at 1.9% for the world as a whole. In their spring reports, the leading economic research institutes expect Germany to contract by 0.5% in 2010.

In the first three months of fiscal 2009, the **euromicron** Group's companies did not feel any effects of the financial crisis and its secondary consequences. On the contrary, the order books are well filled and were even increased sharply in the first quarter of 2009. We expect a constant and once more a pleasing business performance in the current year. Although the latent risk of large-scale postponements or cancellations of projects has increased significantly in the past months, but we are not receiving any signals from the market that there may actually be any such postponements or cancellations. There is still the necessity to invest in a powerful network infrastructure in order to meet the high requirements demanded for efficient transfer of voice, data and video. Large carriers still have high capital spending budgets, especially for expanding their high-speed networks. Deutsche Telekom continues to invest large sums in providing full coverage for its V-DSL network, forcing its competitors to follow suit and keep on investing and modernizing. There are presently no signs that this investment activity will be reduced.

The business segments of security technology, surveillance systems and alarm networks continue to grow above-proportionately in Germany. We still regard these markets as very robust against the impact of economic disruptions, since overriding security aspects are key factors in the decisions made by most investors, such as industrial companies, public authorities or private households. euromicron still sees great potentials for the future in these markets. As niche providers of custom solutions, our companies are very well positioned in them and can boast above-average growth.

The challenges facing our system houses in retaining and expanding their positions in markets where there is fierce pressure on margins remain. Experience shows that economic disruptions would not make themselves felt until around half a year later. Nevertheless, we believe we are well prepared to tackle the competition in these markets now and in the future, since the ongoing measures we initiated in the past years

and aimed at optimizing processes, rationalization and curbing costs have strengthened our positioning vis-à-vis our rivals.

The buy and build strategy, which was launched in 2001, was completed in its existing orientation at the end of 2008. As a result of the company acquisitions to date and those still to be made from fiscal 2008, euromicron is achieving its goal of obtaining a comprehensive footprint in Germany and mastering all the technologies in its core business. By acquiring foreign companies, euromicron is implementing its strategy of internationalization in its most important European countries. We have achieved the first stage of our goal of becoming a clearly structured technology group with an international orientation as planned.

Sales

In the first three months of fiscal 2009, euromicron generated consolidated sales of EUR 40.1 million, a year-on-year increase of 9.1%. The Group's total operating performance at March 31, 2009, rose from EUR 39.2 million to EUR 44.8 million, or by 14.3%, compared with the same period of the previous year.

The main contribution to this increase in sales was made by the old companies that were part of the Group at this time last year, as well as the companies that were newly acquired in 2008. We expect this trend to continue in the following quarters.

The anticipated above-proportionate performance in the third quarter will likewise be characteristic of the current fiscal year. This is also reflected in the order trends for the first quarter and underscores the euromicron's traditionally asymmetrical course of business, where most of the company's revenue is usually generated in the second half of the year. This is very difficult to reflect in planning, since changing project structures, their composition and billing of them in individual periods cannot be defined homogeneously in the medium and long term. Extrapolating the figures for the year as whole from individual quarters still does not give a realistic picture of the euromicron Group's performance.

euromicron's commercial activity still focuses on Germany. 85.4% of total sales was generated in the domestic market. Sales in Germany increased by around 13.2% year-on-year.

Operational business outside Germany currently centers on Italy, Austria, France and Poland.

euromicron has tackled last year's shakeup in the Austrian mobile communications market with targeted structural measures.

Apart from a reorganization of management, virtually the entire euromicron solution portfolio has been implemented in Austria, for example.

We have also succeeded in acquiring new projects in the field of mobile communications. The objective in the current fiscal year is to become established as an end-to-end provider of network and infrastructure solutions in the Austrian market, giving us the prospect of implementing the strategic objective of expanding toward Eastern and Southeastern Europe.

With this step, we are following suit in Austria with our strategic sales activities in France and Poland. We had already begun last year to place larger parts of our portfolio in the latter two markets. The acquisition of Qubix S.p.A. in fiscal 2008 means that Italy forms a new focus of our commitment in the Euro zone. Our presence in these countries is underpinned by our own company head offices and branches there. The other countries are served through export and project business, which is controlled from Germany.

Markets outside Germany and Europe are still not a focus of our sales strategy, so sales in this segment are below-proportionate. If interesting business opportunities should arise in them, we will naturally pursue them. However, we are not addressing these markets strategically at present.

euromicron Group

SALES DEVELOPMENT CONSOLIDATED BY REGIONS**AT MARCH 31, 2009**

Regions	2009 EUR thou.	2008 EUR thou.
Germany	34,290	30,288
Euro zone	5,341	6,030
Rest of World	517	479
Consolidated net sales	40,148	36,797

(unaudited acc. to IFRS)

Income

In the first quarter of fiscal 2009, euromicron posted consolidated income before interest and taxes of around EUR 2.7 million, a rise of 30.1% over the same period in 2008. The ratio between the EBIT return and total operating performance was 6.0%. As a whole, our operating associates are within their planning horizon. Operating income of the associated companies was EUR 3.8 million, compared with EUR 2.6 million in the previous year.

As of March 31, 2009, the cost of materials at euromicron fell to 53.9% of total operating performance. The ratio was 57.8% in the previous year. Major factors for this are in the structure of projects and optimization of their processes.

In this regard, euromicron is rigorously pursuing a policy of maximum variabilization of costs by means of greater outsourcing of subprojects that have lower qualification requirements so that it can respond rapidly to market fluctuations and so minimize risk structures in the event of fluctuating order situations. This is reflected in the higher level of outside services.

The figure is above that of the previous year as a result of amortization of development costs. Depreciation of plant, fixtures and fittings, tools and equipment must be carried at the level of the new investment. Overall, depreciation and amortization at the Group level is approximately EUR 0.6 million, i.e. of no significant relevance.

Other operating expenses relative to total operating performance rose from 11.9% in the previous year to 12.6%.

Net financing costs were EUR 0.6 million, slightly above the previous year's figure. This is mainly attributable to the increase since last year in external capital raised to finance investments in company acquisitions that cannot yet be covered solely by liquid funds and the current cash flow in a year. The step-up in acquisition activity as part of the buy and build strategy requires a greater need for liquidity in the short term until the expected return on investment begins to be reaped. The tax ratio was 30.2%, above the level of the previous year. This is mainly due to the fact that there are no more losses to be carried forward. Net income at March 31, 2009, was EUR 1.4 million, 20.0% up year-on-year. Undiluted earnings per share were EUR 0.31 versus EUR 0.25 at March 31, 2008.

euromicron Group

KEY INCOME FIGURES AT MARCH 31, 2009

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(unaudited acc. to IFRS)

New orders and order books

The euromicron Group recorded new orders worth EUR 45.3 million in the first quarter of fiscal 2009, an increase of 32.1% year-on-year.

There were no signs of a slowdown in economic activity in euromicron's markets in the first three months of 2009. We do not currently see any sustained negative effects for the following quarters.

Order books increased from EUR 72.1 million at March 31 of the previous year to EUR 79.9 million at March 31, 2009, or by around 11%. This figure only includes defined and signed orders from which euromicron can invoice services. Master agreements that do not entail concrete purchase obligations or times are not included in it. The predominant share of these orders on hand is currently scheduled by customers for implementation and completion in 2009. We are not aware of any information that customers intend to postpone orders to the new year or cancel them to any large extent. We are therefore convinced that we will be able to achieve our targets for fiscal 2009 thanks to this cushion.

euromicron Group

**NEW ORDERS/ORDER BOOKS – CONSOLIDATED
AT MARCH 31, 2009**

	2009 EUR thou.	2008 EUR thou.
Consolidated new orders	45,258	34,271
Consolidated order books	79,912	72,148

(unaudited acc. to IFRS)

Net assets

Total assets at the euromicron Group fell as of March 31, 2009, to EUR 162.8 million, a reduction of 5.4% compared with December 31, 2008. The main factors for this are the reduction in receivables as a result of rigorous receivables management and the repayment of loans in the current fiscal year.

On the assets side, noncurrent assets remain virtually the same in absolute terms. As a result of the reduction in total assets, the percentage figure rose to 59.3% of total assets compared with 55.3% at December 31, 2008. Current assets fell compared with at the end of the past fiscal year. Inventories rose by some EUR 5 million, solely as a result of increase in work in progress. This reflects the course of business of euromicron's system companies, which traditionally post a sharp improvement in their performance as of the third quarter and complete and invoice the majority of projects in progress at the end of a fiscal year. Trade accounts receivable were able to be reduced by around 15% due – as already mentioned – to our receivables management. Liquid funds fell sharply compared with at the end of 2008. They were used to repay loans and to fund projects in progress at the system companies. Noncurrent assets comprise around 59% of total assets and are fully covered by stockholders' equity and long-term outside capital.

Stockholders' equity at March 31, 2009, was EUR 74.7 million, around EUR 1 million over the level at the end of 2008. This mainly reflects the net profit for the first quarter. As a result of the still high level of total assets, the equity ratio is 45.9%.

Long-term debt was around 23.7% of total assets. This essentially contains the long-term components of the Group's outside financing with banks and insurance companies. Among the current liabilities, there was a reduction in the other liabilities. This is mainly attributable to short-term loans being replaced by long-term ones

Financial position

The euromicron Group's net debt at March 31, 2009, was around EUR 57.7 million. The ratio of medium- and long-term outside financing at the reporting date was 55.7%.

The Group's buy and build strategy and growth are subject to the premise that the maximum net debt we aim to achieve is of a magnitude that allows external debt to be repaid again with around four net annual profits. This target can be exceeded due to circumstances relating to the key date, i.e. depending on the company acquisitions or the funding needed by the project companies. Depending on the higher short-term financing of working capital due to organic growth – which is particularly the case in the second half of a fiscal year – higher interim funding is therefore required, depending also on the project structure. However, the target in the medium and long term remains to stabilize outside debt at the level stated above.

The financial crisis has not yet had any significant impact on the Group's growth strategy. All of the partners providing our financing stand by their promises and agreements, meaning that euromicron can continue to make advances along the path it has taken. Adjustments in margins may be expected in the short term in individual cases; however, they should not be of a magnitude of relevance to the group's earnings.

In general, euromicron AG will continue to fund the euromicron Group and its associated companies.

Employees

An average of 978 persons, excluding trainees, were employed by the euromicron Group in the first three months of fiscal 2009, a rise of around 9% over the comparable period for 2008. The Group employs more than 90% of its workforce in Germany.

The increase is mainly due to changes to the consolidated companies from the past year, which are having a full impact this year. At the old companies, the total number of employees remained constant, with new hirings being offset by structural adjustments. New employees are being hired in particular for highly qualified activities in project controlling and monitoring. In addition, our sales staff have been strengthened considerably, both in key account management and regional and product sales.

Personnel costs at the euromicron Group rose in the first three months of 2009 to EUR 12 million or by 24.7% year-on-year. This was mainly due to changes in the consolidated companies and new hirings, especially in sales.

We regard our steps to strengthen sales in particular as a key component in boosting sales and earnings.

The Group currently has 58 trainees in a wide range of different business administration and technical vocations. This is seen as a key component in acquiring and building future qualifications for the Group now so as to counter the trend, one where it is becoming increasingly difficult to find qualified employees.

In addition, we have launched qualification programs in a wide range of fields so as to address steadily growing requirements in project controlling and monitoring, in particular in project management and production.

Market, technology and development

The global financial crisis and, in some sectors, the subsequent economic crisis resulted in a complete about-turn in investment and consumption: industry froze new purchases and invested more in rationalization and optimization, whereas consumers made purchases over the Internet or used communications and entertainment from home to a greater extent. Policymakers recognized how essential the communications infrastructure is, as a necessary production factor for industry and for private users alike, and injected financing for it to stimulate the economy.

The infrastructure initiative as part of the German government's economic stimulus programs should result in pleasing new orders at euromicron in all areas in the third quarter of 2009 and further stabilization of its business activity.

Regardless of this, telecommunications network operators and infrastructure providers in particular, such as Deutsche Bahn, continued to display the same willingness to invest.

The “last mile” based on today’s two-wire copper line is now running up against its physical limits, with the result that carriers, network installers and manufacturers are increasingly working on fiber-to-the-home and related solutions. At CeBIT 2009, euromicron presented its production and solution expertise in this field at the right time under the slogan “Fiber-to-the-X: the x-fold competence of the fiber-optic specialist euromicron”. The response from customers and demand at our stand were enormous.

Intelligent, internet-based display, surveillance and security solutions are now used in applications that were not previously feasible due to technological restrictions. Public places, train stations, airports and places where a lot of people congregate, such as stadiums, etc., not only have a more aesthetic appearance, but are also more secure.

In care of the ill and elderly, administrative tasks for health professionals and nursing staff are simplified thanks to the IT&C infrastructure and data storage, allowing them to devote more of their time to their patients; patients’ needs for communication and entertainment are also addressed. For this, euromicron supplies tailored solutions created on the basis of the Group’s now diverse and wide-ranging expertise and experience.

The need for security, as well as greater awareness among the younger generation, who usually live apart from the older generation and who care for parents and grandparents, or at least want to be assured that they are safe and healthy as part of as regular communication as possible, demand more and more smart applications to enable this or at least make it easier. As a solution provider in communications and security technology, euromicron will invest to a greater extent in this field or, if necessary, develop its own solutions or leverage internationally available licenses and products to meet these growing requirements and so make a further contribution to society.

One of euromicron's strengths is its ability to respond quickly and flexibly to changes in market conditions and so adapt to the consequent changes in customer requirements. The rapid change in markets, starting from the end of the third quarter of 2008, has been a particularly strong test of this ability.

Prompt talks with our customers, as well as with the banks that provide us with finance, and internal strategy meetings were not only welcomed across the board, but also gave us a picture of the current market situation, to which we adapted with speed and agility. The sales meeting staged every year before CeBIT with all euromicron's sales staff – which this year included representatives from the international branch offices for the first time – was used by us as a means of gearing ourselves to the current market situation identified in this way. Our current order books and new orders demonstrate that we once again acted quickly and flexibly as befits a company with a medium-sized character.

However, this also strengthened our conviction in our conservative corporate policy: virtually unflustered by the turbulence on the financial markets and among industry, we continue to focus on operational business, offer our customers solutions for their now more complex requirements, even in difficult times, and are still a coveted business partner to banks, one to whom funding is loaned for its further development, despite the tough times.

We again channeled our development expenditure toward euromicron components to a greater extent. The switches for installation in ducts and for use in industry that we market under the brand name MICROSENS® contain a microprocessor system with integrated software and firmware to enable the switches to be monitored and configured over the connected network.

The requirements by the market of such a “management agent” are growing from year to year, since as networks increase in complexity, the demands placed on services provided by the devices keep on growing.

One key issue is the demand for greater protection of networks against manipulation. This requires the unprotected communications protocols used to date to be replaced by secure alternatives. Our development efforts are therefore trained on implementing an improved, standardized and secure protocol in the firmware of MICROSENS® products.

We have taken a large step forward in further development of an end-to-end power-over-Ethernet solution: after successfully integrating the *erm-net®* system based on our EM-RJ® connector (the hybrid version) – optical fiber as the data line, copper connection for supplying power – in our MICROSENS® switches, this system has been enhanced by integration of an SFP transceiver (small form factor pluggable transmitter/receiver unit). This unit converts optical signals to electrical ones and, in line with the MICROSENS® product philosophy of a compact, handy design for installation in cable ducts, was developed with a far more compact form (half width). This solution is used and greatly demanded in the growing expansion of FTTH (fiber-to-the-home). As a result, synergies from the competences of euromicron’s individual companies have again resulted in successful development of an all-round solution.

In the fields of industry and media (broadcasting), euromicron has developed a passive container solution based on fiber optics. To cater for mobile and short-term outside use in harsh environments, such as are frequently encountered by carriers, in TV broadcasting and in industry, there is now a fiber-optic system for installation in containers, with a special duct to the outside in combination with a mobile fiber-optic cable drum, providing a robust and reliable means of enabling the complete

communications performance of a data center to be deployed quickly for mobile assignments. With the newly developed fiber-optic connector EUROLENS®, whose connection principle is no longer based on mechanical contact between the optical fibers, but on optical focusing by means of small lenses, this fiber-optic cable drum can likewise be fitted and even used securely and reliably for military operations.

euromicron is therefore proving yet again how innovatively, flexibly and swiftly it responds to customers' needs and translates these into special solutions that solve its customers' problems and thus enable rationalization and cost optimization even in difficult times.

Risk report

As part of the interim report as of March 31, 2009, reports from the risk management system at the euromicron Group at December 31, 2008, have been examined and updated. The main opportunities and risks of the Group's anticipated development are described in the group management report for fiscal 2008. At March 31, 2009, there were no significant material changes in the analysis of risks and their structure or evaluation at the euromicron Group compared with as stated in the management report in the 2008 Annual Report, despite the deterioration in macroeconomic prospects due to the financial crisis.

Despite the economic slowdown and taking into account all known facts and circumstances, euromicron does not anticipate any significant effects on its operational business and does not see any risks that might jeopardize the existence of the euromicron Group in a foreseeable period of time or, as far as can be assessed at present, will have a significant influence on the Group's financial position, net assets and results of operations.

Outlook

The euromicron Group's business performance in the first three months of fiscal 2009 was pleasing and much as we expected. Our performance in the past quarters confirms us in our intention to stick to the path we have adopted in future. Given the economic insecurity engendered by the aggravation of the financial crisis and a difficult market climate, however, it is difficult to give a forecast for the final months of 2009. At present, we do not see any major impact on our business in 2009. Despite a tough market economically, our starting position for 2009 is highly promising. Order books are full, our expertise has been pooled and the people in our Group back our course for success with their commitment; euromicron has laid the groundwork for growth in 2009 – in terms of strategy, technology and human resources. If, as has begun in the first quarter, the economy should decline more sharply in the coming quarters than currently anticipated, this may well impact our Group. However, we regard this risk as being slight at present, given the Group's high order books mentioned earlier.

With its portfolio of associated companies at the end of 2008, euromicron has exceeded the annualized external sales mark of EUR 200 million in its planning for 2009. With the acquisitions from 2008 that may possibly be completed, the Group would aim for a far higher sales target. The target EBIT return remains at 8% to 11%. Following completion of the consolidation phase, the Group is striving to achieve the EUR 300 million mark in the medium term. Apart from organic growth, this is to be assisted above all by even stronger expansion abroad, larger acquisitions if required and cooperation deals.

As planned, fiscal 2009 marks the transition from the former buy and build strategy to a continuous build phase. That means the structural

realignment commenced in 2006 will be continued. Company acquisitions are now part of our ongoing corporate development and we are focusing more strongly on consolidation and integration of the company's current structure.

In particular integration of the Group companies, pooling of the expertise of the two large system houses and structural realignment of the entire Group will be driven further in the coming quarters. These integration measures will be guided in principle by the circumstances of the market and customers; safeguarding these two parameters and so our business foundation has top priority.

The euromicron Group's earnings strength will continue to improve in the course of 2009 as we – and particularly our project companies – deliver more products and services. We also expect this to generate a sharp increase in the cash flow, which will in turn reduce our net debt.

Despite the financial crisis, we will optimize our financing structure with a focus toward the medium and long term so as to gear financing as a whole to the anticipated cash flow in a more timely manner. The Group currently has sufficient pledges of unutilized financing, both for growing working capital requirements and for the acquisition of new companies. Moreover, our partner banks continue to indicate that they would also assist euromicron with funding for larger mergers. All this means a secure foundation, one that gives us the assurance that our strategy for the coming years is backed by capital.

Our investor relations work will be continued and expanded intensively in 2009. Apart from our General Meeting on June 18, 2009, we are planning a fairly large number of roadshows and one-on-one meetings in the course of this year in order to win new investors and increase the liquidity in our shares further. Close Brothers Seydler AG will continue to support and accompany us as designated sponsor in fiscal 2009.

euromicron has established itself in the market as an all-round provider of communications and security solutions, from planning, project planning, execution to turnkey handover, as well as maintenance and service. We have the blanket coverage to offer customers any desired solution tailored to their needs.

We will continue to position the brand name euromicron in the market as a byword for quality, solution-oriented expertise and know-how in all areas relating to network-based information, communications and security needs.

After ensuring regional coverage in Germany and rounding out our portfolio of products and services, we will direct our attention toward neighboring countries, volume growth and complementing our company technologically as part of its further development. With the aid of euromicron austria GmbH, we will try to gain a stronger foothold in Eastern and Southeastern Europe; however, other European countries will increasingly become a focus of our strategy.

Alongside this, we will also try to win and acquire lucrative niche providers whose products and services complement our Group, including in the domestic market, if a suitable opportunity arises.

We also have our sights on acquiring international licenses and rights to market products and services in the market for security, healthcare and care of the elderly.

We have set ourselves the goal for this fiscal year of supplying all 30 DAX-listed companies where possible with network solutions and living up to our claim to be the largest player in the market.

We feel sure that we have taken the right path and so are acting fully in accord with the interests of our shareholders and company. This will also shape our work in future.

euromicron Group

**CONSOLIDATED INCOME STATEMENT
AT MARCH 31, 2009**

	3-month report	
	Jan 1, 2009 – March 31, 2009	Jan. 1, 2008 – March 31, 2008
	EUR thou.	EUR thou.
Sales	40,148	36,797
Inventory changes	4,656	2,431
Other operating income	425	309
Cost of materials	–24,152	–22,673
Personnel expenses	–12,001	–9,622
Amortization/depreciation	–735	–535
Other operating expenses	–5,665	–4,651
Operating profit	2,676	2,056
Net financing costs	–563	–491
Income before taxes (and minority interests)	2,113	1,565
Income taxes	–638	–382
Income before minority interests	1,475	1,183
Minority interests	–72	–14
Net profit for the period	1,403	1,169
Earnings per share (undiluted) in EUR	0.31	0.25
Earnings per share (undiluted) in EUR	0.30	0.25

(unaudited acc. to IFRS)

euromicron Group

**CONSOLIDATED BALANCE SHEET
ASSETS**

	March 31, 2009 EUR thou.	Dec. 31, 2008 EUR thou.
Noncurrent assets		
Intangible assets	85,895	86,103
Tangible assets	9,311	8,965
Financial assets	80	44
Other receivables and other assets	53	108
Deferred tax assets	1,149	1,042
	96,488	96,262
Current assets		
Inventories	19,503	14,353
Trade accounts receivable	38,292	45,126
Other receivables and other assets	5,604	5,128
Marketable securities and cash	2,944	11,246
	66,343	75,853
Total assets	162,831	172,115

(unaudited acc. to IFRS)

euromicron Group

CONSOLIDATED BALANCE SHEET LIABILITIES AND STOCKHOLDERS' EQUITY

	March 31, 2009 EUR thou.	Dec. 31, 2008 EUR thou.
Stockholders' equity		
Subscribed capital	11,914	11,914
Own shares at acquisition cost	-2,941	-2,941
Additional paid-in capital	61,781	61,781
Gain/loss on the valuation of securities	-429	-429
Consolidated retained earnings	2,378	-5,689
Consolidated net income	1,403	8,067
Minority interests	617	1,098
	74,723	73,801
Long-term debt		
Accrued liabilities	581	446
Liabilities	33,785	23,607
Deferred taxes	4,219	4,295
	38,585	28,348
Current liabilities		
Accrued liabilities	1,934	3,515
Trade payables	11,520	13,620
Other liabilities	36,069	52,831
	49,523	69,966
Total assets	162,831	172,115

(unaudited acc. to IFRS)

euromicron Group

**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (IFRS)
FROM JANUARY 1, 2008, TO MARCH 31, 2009**

	Subscribed capital EUR thou.	Additional paid-in capital EUR thou.
Balance at January 01, 2008	11,914	61,781
Consolidated net income for 2008		
Dividend for 2007		
Purchase of own shares		
Gain/loss on the valuation of securities		
Profit share for minority interests		
Other changes in stockholders' equity		
Balance at December 31, 2008	11,914	61,781
Consolidated net income Q1 2009		
Profit share for minority interests		
Balance at March 31, 2009	11,914	61,781

(unaudited acc. to IFRS)

Own shares EUR thou.	Consolidated retained earnings EUR thou.	Gain/loss from		Minority interests EUR thou.	Total EUR thou.
		currency translation EUR thou.	the valuation of derivatives and securities EUR thou.		
-1,680	-2,084	0	-170	684	70,445
	8,067				8,067
	-3,605				-3,605
-1,261					-1,261
			-259		-259
				666	666
				-252	-252
-2,941	2,378	0	-429	1,098	73,801
	1,403				1,403
				-481	-481
-2,941	3,781	0	-429	617	74,723

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STATEMENT OF CASH FLOWS

	Jan 1, 2009 – March 31, 2009 EUR thou.	Jan. 1, 2008 – March 31, 2008 EUR thou.
Net profit for the period (after taxes)	1,403	1,169
Depreciation and amortization of noncurrent assets	735	535
Change in accrued liabilities	–1,447	180
Change in deferred taxes	–183	68
Cash flow	508	1,952
Changes in current assets and other operating liabilities:		
– Inventories	–5,150	–248
– Accounts receivable	6,834	–3,240
– Accounts payable	–2,101	–1,972
– Other operating assets and liabilities	860	–346
Net cash provided by (used in) operating activities	951	–3,854
Balance from proceeds from retirement of noncurrent assets and cash paid for investments	–910	–813
Net cash used in investing activities	–910	–813
Change in financial debt	–7,862	–1,187
Change in minority interests	–481	–367
Net cash used in financing activities	–8,343	–1,554
Net change in cash and cash equivalents	–8,302	–6,221
Cash and cash equivalents at start of period	11,246	12,442
Cash and cash equivalents at end of period	2,944	6,221
Composition of cash and cash equivalents	2,944	6,221
Cash	1,864	4,891
Securities	1,080	1,330

(unaudited acc. to IFRS)

euromicron Group

SEGMENT REPORTING AT MARCH 31, 2009

2009	euromicron North EUR thou.	euromicron South EUR thou.
Sales	19,227	22,712
Income before interest and taxes	2,822	999
Assets	79,159	105,611
of which goodwill	33,253	45,532
Liabilities	35,465	52,446
Amortization/depreciation	352	327

2008	euromicron North EUR thou.	euromicron South EUR thou.
Sales	17,307	20,987
Income before interest and taxes	2,311	283
Assets	59,196	121,747
of which goodwill	27,851	39,651
Liabilities	24,290	56,677
Amortization/depreciation	237	288

(unaudited acc. to IFRS)

Notes

Preliminary remarks

euromicron AG prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) applicable on the balance sheet date and with their interpretations by the International Financial Reporting Interpretations Committee (IFRIC). The interim report as of March 31, 2009, was prepared in compliance with the stipulations of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and with the requirements of standard no. 16 "Interim Financial Reporting" of the DRSC (Deutsche Rechnungslegungs Standards Committee e.V.). The previous year's figures were determined using the same principles.

Unless otherwise stated, the figures in this interim report are presented in thousands of euros

Reporting and measurement methods

The same reporting and measurement methods were used in the abridged presentation of the consolidated financial statements for the first quarter of 2009 as for preparing the consolidated financial statements at December 31, 2008. A detailed description of these methods is published in the 2008 Annual Report. The consolidated financial statements of euromicron AG as of December 31, 2008, were prepared on the basis of Section 315a of the German Commercial Code (HGB) in accordance with the International Financial Reporting Standards, as are applicable in the European Union.

A tax rate of 30% is used as the basis for calculating the income taxes for German companies. This tax rate is also applied to the deferred taxes.

The respective national rates of tax are used for calculating the income taxes for foreign companies.

Preparation of the interim report requires a number of assumptions and estimates by management. As a result, the actual figures may differ from the amounts reported in the interim report.

Consolidated companies

Apart from euromicron AG, the consolidated financial statements at March 31, 2009, include eleven German companies and three foreign companies, in which euromicron AG has the majority of voting rights directly or indirectly. The number of companies consolidated in the euromicron Group has not changed compared with at December 31, 2008.

Own shares

A share buyback program was adopted by the General Meeting in 2006. No further own shares were acquired as part of this program in the first quarter of 2009. There were the following changes in the number of shares in circulation:

	Number
Total bearer shares	4,660,000
Own shares at December 31, 2008	157,234
Own shares acquired up to March 31, 2009	0
Sales of own shares	0
Sales in circulation at March 31, 2009	4,502,766

(unaudited acc. to IFRS)

At March 31, 2009, a total of 157,234 bearer shares were held by the company with a value of EUR 403 thousand measured by the capital stock or 3.37% of the capital stock. The value of its own shares at acquisition cost is EUR 2,941 thousand. In accordance with IAS 32.33, the value of its own shares was deducted in one sum from stockholders' equity.

Segment information

The structure of the primary reporting format for segment reporting is based on the internal reporting and management at the euromicron Group. Management currently makes a distinction between the two divisions euromicron North and euromicron South and the holding.

The applied accounting principles and methods are identical for all segments. The information shown for the individual segments contains segment-related consolidations.

Business transactions with related parties

Apart from the compensation for the Executive Board and Supervisory Board, there are no significant relations with related persons. There are also no business transactions between consolidated companies of the euromicron group and non-consolidated or associated companies of the euromicron Group.

Contingencies

There were no significant changes in contingencies, contingent liabilities and other financial obligations from December 31, 2008.

Postscript report

Events that require reporting in accordance with IAS 10 (Events after the Balance Sheet Date) did not occur after March 31, 2009.

Declaration by the legal representatives

“We declare to the best of our knowledge that the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with the accounting principles to be applied for interim reporting and that the course of business, including the business results and the Group’s position, is presented in the interim group management report in such a way that a true and fair view is given and the main opportunities and risks of the Group’s anticipated development in the remainder of the fiscal year are described.”

Frankfurt/Main, May 15, 2009

The Executive Board

Dr. Willibald Späth

Dr. Edgar Bernardi

Financial Calendar 2009:

May 15, 2009	Publication of the business figures for the 1st quarter of 2009
June 18, 2009	General Meeting
August 14, 2009	Publication of the business figures for the 2nd quarter of 2009
November 13, 2009	Publication of the business figures for the 3rd quarter of 2009

This quarterly report is available in German and English

Both versions can also be downloaded from the Internet at

www.euromicron.de.

In cases of doubt, the German version is authoritative.

Note / disclaimer

This report also includes predictive statements and information on future developments that are based on the convictions and current views of euromicron AG's management and on assumptions and information currently available to euromicron. Where the terms "assume", "believe", "assess", "expect", "intend", "can/may/might", "plan" or similar expressions are used, they are intended to indicate predictive statements that are subject to certain elements of insecurity and risks, such as competitive pressure, changes to the law, political and economic changes, changes to business strategy, other risks and uncertainties that euromicron AG in many cases cannot influence and that may result in significant deviations between the actual results and predictive statements.

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