

I D E A S   M E A N   D Y N A M I C   F O R C E

# *Nabaltec*



INTERIM REPORT 3/2007

D Y N A M I C   F O R C E   M E A N S   P R O G R E S S



## KEY FIGURES (HGB)

<b>Group</b>		<b>30/09/2007</b>	<b>30/09/2006</b>
Revenue	EUR millions	64.5	53.5
Foreign share	%	68.2	64.7
EBITDA	EUR millions	5.4	5.6
EBIT	EUR millions	2.3	3.8
Earnings *	EUR millions	0.5	1.1
Earnings per share **	Euro	0.06	0.18
Operating cash flow	EUR millions	8.6	4.7
Investments	EUR millions	22.0	18.2
Employees ***		295	276

\* after minority interests

\*\* 2006 based on 6,000,000 no-par-value shares  
2007 based on 8,000,000 no-par-value shares

\*\*\* on average including management board and trainees

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*Dear Shareholders,*

The third quarter continued to show robustness in all markets of relevance for Nabaltec. This is demonstrated by our 21.2 % revenue growth over the same period last year, and this in spite of restricted supply at Nashtec due to a safety inspection during the third quarter. As expected, those measures are reflected in our earnings, which are lower than last year's. Aside from the weakness of the dollar, this is due above all to the added cost of freight incurred by substitute deliveries to Nashtec customers which were made in an effort to continue supplying our customers in spite of the temporarily limited production in the US. Fortunately, Nashtec's customers proved to be very loyal, and our orders books were once again full immediately after the plant went back into production on 10 September 2007.



Johannes Heckmann

The "Functional Fillers" division set a new milestone in our company's expansion strategy by implementing an additional production line for 13,000 tons of APYRAL® CD qualities at the Schwandorf site. In doing so, we are responding to the sustained high demand for halogen-free flame retardant applications. The Group now has a total fine precipitated hydroxide production capacity of 93,000 tons.



Gerhard Witzany

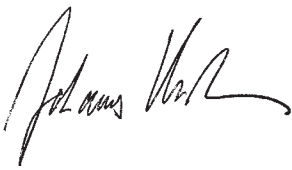
The "Technical Ceramics" division also exhibited an extremely positive development. A strong boom in the refractory industry has led to a sustained high capacity utilisation which, in conjunction with ceramic bodies, has generated a substantial improvement in our earnings structure.

The safety and health of its employees are important to Nabaltec. For this reason, we have decided to introduce a work and health management system in accordance with OHSAS 18001 (the Occupational Health and Safety Assessment Series). The successful certification under OHSAS 18001 in the third quarter underlines once again that we take responsibility for our employees.

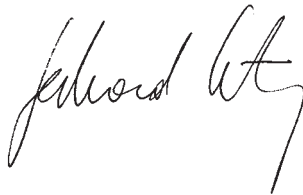
Limited availability of fine precipitated hydroxide is expected in the fourth quarter due to delays in the renovation of the evaporation facility in Schwandorf. These delays have been caused by the need for more extensive work, which did not become apparent until the renovation progressed. Since this facility occupies a key position

in the overall production cycle, our Schwandorf production facilities are currently operating at just 80 % capacity. As a result, some revenue projections will be made only in the first quarter of 2008, so that we have now adjusted our 2007 revenue forecast to about EUR 90 million. Nevertheless, we continue to expect an improvement in consolidated earnings over the previous year.

Yours,



Johannes Heckmann  
Management Board Member



Gerhard Witzany  
Management Board Member

Nabaltec AG, Schwandorf

**GROUP INTERIM MANAGEMENT REPORT  
FOR 3RD QUARTER 2007**

## SHARE

On the first Xetra trading day in the third quarter of 2007, Nabaltec stock closed at a price of EUR 17.51. The ensuing weeks were characterized by volatile trading, and the stock's performance suffered. As of 28 September 2007, the stock was listed at EUR 12.68, a decline of 28.0 % over the first nine months of the year.

As in previous quarters, the management board continued their personal communications with the capital market in the months of July through September. In September, the company took part in the "German Investment Conference", given by Bayerische Hypo- und Vereinsbank AG in Munich. In all, about 100 German companies gave presentations at this conference over three days, including 25 DAX-listed companies. In addition, road shows were held in Frankfurt in July and August.

More detailed information can be found on our website, [www.nabaltec.de](http://www.nabaltec.de).

## EARNINGS, FINANCIAL AND LIQUIDITY POSITIONS

### REVENUE AND EARNINGS PERFORMANCE

At the conclusion of the first nine months of 2007, the consolidated revenue of Nabaltec AG was EUR 64.5 million, 20.6 % higher than last year's value of EUR 53.5 million. Revenue in the third quarter of 2007 was 21.2 % higher than last year, with revenue rising from EUR 17.9 million in the third quarter of last year to EUR 21.7 million in the reporting period.

This revenue growth was observed in both divisions. Revenue in the "Functional Fillers" division rose from EUR 34.5 million to EUR 42.5 million, and third-quarter revenue from EUR 11.2 million to EUR 14.2 million. The situation in the "Technical Ceramics" division was similarly positive, with revenue reaching EUR 22.0 million for the nine-month period (previous year: EUR 19.0 million) and EUR 7.5 million for the quarter (previous year: EUR 6.7 million). The percentage of exports in total revenue rose from 64.7 % on 30 September 2006 to 68.2 % at the end of the reporting period. As expected, earnings were affected by the extensive safety inspection at Nashtec. In an effort to continue supplying customers despite the limited production in the US, multiple substitute deliveries were made, leading to increased freight and purchase costs. Those measures are reflected by the rise in other operating expenses and increased expenses for raw materials and supplies and purchased goods. As a result, EBITDA in the first three quarters came to EUR 5.4 million, down from EUR 5.6 million in the previous year, and to EUR 1.6 million in the months of July through September (Q3/2006: EUR 1.6 million). EBIT decreased



to EUR 2.3 million in the first nine months of 2007 (30 September 2006: EUR 3.8 million), and to EUR 0.5 million on the quarter (Q3/2006: EUR 1.0 million). Accordingly, the EBIT margin after the conclusion of the nine-month period dropped from 7.1 % to 3.6 %. At the end of the period, earnings after minority interests were EUR 0.5 million (30 September 2006: EUR 1.1 million).

## FINANCIAL AND EARNINGS POSITIONS

Total assets rose from EUR 93.2 million on 31 December 2006 to EUR 99.0 million on 30 September 2007. On the asset side, property, plant and equipment showed an increase, due above all to a EUR 6.9 million improvement in technical equipment and machinery, which were acquired in order to increase production capacity. In association with this increase, advance payments and plant and machinery in process of construction increased by EUR 8.9 million, while cash on hand and in banks decreased to EUR 3.5 million (31 December 2006: EUR 11.1 million). In addition, other assets decreased from EUR 14.3 million to EUR 10.3 million due to a reduction in accounts receivable from the factoring company.

Meanwhile, shareholders' equity decreased from EUR 43.7 million to EUR 42.3 million due to the dividend payout for 2006 and the necessary expenditures in connection with the launch of Nashtec. Accordingly, the equity ratio declined to 42.7 %, down from 46.9 % on 31 December 2006. Accounts payable to banks increased by EUR 4.2 million and other accounts payable increased by EUR 1.9 million. This development is primarily attributable to an increase in Nashtec's loan obligations towards its joint venture partner, Sherwin Alumina, increasing total accounts payable from EUR 38.6 million to EUR 43.6 million.

The consolidated cash flow statement shows net cash flow from current business activity of EUR 8.6 million for the first three quarters of 2007 (30 September 2006: EUR 4.7 million). This increase is attributable primarily to the EUR 1.3 million rise in depreciation on fixed assets and the clear reduction in accounts receivable from the factoring company. Since investments in property, plant and equipment rose, the net cash outflow from investment activity increased from EUR 18.2 million to EUR 22.0 million. Net cash flow from financing activity, on the other hand, showed a clear decrease from EUR 13.0 million to EUR 5.5 million, since there was only a small amount of new borrowings in the reporting period while at the same time the amortization of existing loans continued.

## ORDER PERFORMANCE

In the months from July to September 2007, there were a total of EUR 26.3 million in incoming orders. Orders on hand as of 30 September 2007 came to EUR 31.5 million.

## INVESTMENTS

Nabaltec Group increased its investment activity even further, with investments rising from EUR 18.2 million in the first nine months of 2006 to EUR 22.0 million in the first nine months of the current year. The focus of these investments was above all additional production lines for APYRAL® CD qualities in Schwandorf.

## EMPLOYEES

Nabaltec Group has an average of 295 employees from January to September of this year (previous year: 276), of which 294 were domestic employees (previous year: 275).

## EVENTS AFTER THE CLOSE OF THE REPORTING PERIOD

After 30 September 2007, unavoidable and unforeseeable delays occurred in the renovation of the evaporation facility in Schwandorf as the renovation progressed. As a result, the fine precipitated hydroxide production facilities in Schwandorf are currently at only about 80 % capacity. Full capacity will be available after the renovation work is completed in the first quarter of 2008. Therefore, the revenue contributions projected for the fourth quarter will be made only in the first quarter of 2008. Accordingly, the 2007 revenue forecast was adjusted to around EUR 90 million for this reason.

## RISKS

In the first nine months of 2007, no substantial changes became apparent to the risks and opportunities presented in the 2006 consolidated management report.

## OUTLOOK

Halogen-free flame retardants continue to show a clear upwards trend in the cable and insulation industries, as well as the electronics industry. This was confirmed once again by the extremely positive response at the world's largest plastics trade fair, K 2007, held at the end of October in Düsseldorf. The newly launched sub-micron products under the brand names ACTILOX<sup>®</sup> AOH 400 SM, APYRAL<sup>®</sup> 200 SM and APYMAG<sup>®</sup> AOH attracted great interest. Specific inquiries and development agreements proved the wisdom of our decision to make additional investments in this area.

Also extremely successful is the marketing of our new patented co-stabilizer for the PVC industry, ACTILOX<sup>®</sup> CAHC. This market is expected to experience strong and sustained growth due to the adoption of rules aiming to reduce use of heavy metals worldwide. Deliveries to selected customers will begin as early as the first quarter of 2008. Demand for halogen-free flame retardant fillers is also developing as expected, and continues to be very lively. It is already apparent today that the additional capacity of 13,000 tons for APYRAL<sup>®</sup> CD qualities in Schwandorf starting in the first quarter of 2008 will meet with strong demand. With these successful product launches and the additional production capacity, we are continuing the development of highly profitable products, which will help us grow even faster in fiscal 2008.

The difficulties at Nashtec were overcome in early September, and production resumed on 10 September 2007. Based on our current information, Nashtec's claim has largely been settled by its insurance.

Due to a delay in the renovation of the Schwandorf evaporation facility, we expect limited availability of fine precipitated hydroxide in the fourth quarter. As a result, some projected revenue contributions will be made only in the first quarter of 2008, and the 2007 revenue forecast has therefore been adjusted to around EUR 90 million. We continue expecting to exceed consolidated earnings of the previous year clearly.

## EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF 30/09/2007

### BASES FOR ACCOUNTING

Nabaltec AG (Schwandorf) is the parent company of the Nabaltec Group. The consolidated interim financial statements as of 30 September 2007 were prepared in accordance with the provisions in §§ 290 ff. of the Commercial Code in conformance with DRS 6. The income statement was prepared in accordance with the cost summary method.

The same consolidation, accounting and valuation principles were applied when preparing the consolidated interim financial statements as were used for the consolidated financial statements for financial year 2006.

The values in the consolidated interim financial statements are expressed in euros (EUR) and thousands of euros (KEUR).

### BASIS OF CONSOLIDATION

The consolidated group was the same as in the consolidated financial statements for 31 December 2006.

## PERSONNEL

The number of workers employed on average is

	Nabaltec	Nashtec
	No.	No.
Industrial workers	158	
Employees (not including management board members)	97	1
Marginal workers	8	
	<b>263</b>	<b>1</b>

In addition, an average of 29 trainees were employed.

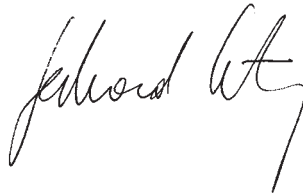
Schwandorf, November 2007

Nabaltec AG

The Management Board



Johannes Heckmann



Gerhard Witzany

**CONSOLIDATED INCOME STATEMENT NABALTEC AG, SCHWANDORF,  
FOR THE PERIOD FROM 01/01/2007 - 30/09/2007**

	<b>01/07/2007 - 30/09/2007</b>	<b>01/07/2006 - 30/09/2006</b>	<b>01/01/2007 - 30/09/2007</b>	<b>01/01/2006 - 30/09/2006</b>
	KEUR	KEUR	KEUR	KEUR
1. Revenue	21,710	17,947	64,527	53,497
2. Decrease/Increase in finished products	108	271	-753	228
3. Other own work capitalized	197	31	450	74
<b>Total performance</b>	<b>22,015</b>	<b>18,249</b>	<b>64,224</b>	<b>53,799</b>
4. Other operating income	1,210	207	1,807	905
	23,225	18,456	66,031	54,704
5. Cost of materials:				
a) Expenses for raw materials and supplies and purchased goods	12,788	10,185	35,797	28,565
b) Expenses for purchased services	89	49	272	155
<b>Gross profit</b>	<b>10,348</b>	<b>8,222</b>	<b>29,962</b>	<b>25,984</b>
6. Personnel expenses:				
a) Wages and salaries	3,077	2,574	9,167	8,107
b) Social security, pensions and support expenses	688	624	2,055	1,790
7. Depreciation on intangible fixed assets and property, plant and equipment	1,056	618	3,112	1,792
8. Other operating expenses	4,999	3,375	13,359	10,514
	528	1,031	2,269	3,781
9. Other interest and similar income	15	0	266	3
10. Interest and similar expenses	712	647	1,874	1,615
<b>Financial result</b>	<b>-697</b>	<b>-647</b>	<b>-1,608</b>	<b>-1,612</b>
<b>11. Result from ordinary business activities</b>	<b>-169</b>	<b>384</b>	<b>661</b>	<b>2,169</b>
12. Extraordinary expenses	0	566	0	566
13. Extraordinary result	0	-566	0	-566
14. Taxes on income and earnings	460	343	1,403	1,024
15. Other taxes	9	9	30	29
<b>16. Net result</b>	<b>-638</b>	<b>-534</b>	<b>-772</b>	<b>550</b>
17. Loss attributable to minority shareholders	-305	-310	-1,312	-580
<b>18. Net income</b>	<b>-333</b>	<b>-224</b>	<b>540</b>	<b>1,130</b>

CONSOLIDATED BALANCE SHEET OF NABALTEC AG, SCHWANDORF,  
FOR 30/09/2007

**ASSETS**

	<b>30/09/2007</b>	<b>31/12/2006</b>
	KEUR	KEUR
<hr/>		
<b>A. FIXED ASSETS</b>		
<b>I. Intangible assets</b>		
Concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets	95	70
<b>II. Property, plant and equipment</b>		
1. Land, leasehold rights and buildings, including buildings on non-owned land	13,720	12,847
2. Technical equipment and machinery	27,685	20,808
3. Other fixtures, fittings and equipment	1,624	1,193
4. Advance payments and plant and machinery in process of construction	24,218	15,299
	<b>67,247</b>	<b>50,147</b>
<b>III. Financial assets</b>		
1. Shares in affiliated companies	2	2
2. Other loans	621	547
	<b>623</b>	<b>549</b>
	<b>67,965</b>	<b>50,766</b>
<b>B. CURRENT ASSETS</b>		
<b>I. Inventories</b>		
1. Raw materials and supplies	7,677	7,908
2. Finished products and merchandise	6,315	6,449
	<b>13,992</b>	<b>14,357</b>
<b>II. Accounts receivable and other assets</b>		
1. Trade receivables	2,907	2,424
2. Other assets	10,317	14,334
	<b>13,224</b>	<b>16,758</b>
<b>III. Cash on hand and in banks</b>	3,546	11,076
	<b>30,762</b>	<b>42,191</b>
<b>C. DEFERRED EXPENSES AND ACCRUED INCOME</b>	318	269
	<b>99,045</b>	<b>93,226</b>
<hr/>		

<b>LIABILITIES</b>	<b>30/09/2007</b>	<b>31/12/2006</b>
	KEUR	KEUR
<b>A. SHAREHOLDERS' EQUITY</b>		
<b>I. Subscribed capital</b>		
Conditional capital: EUR 3,000,000,00 (PY: EUR 3,000,000,00)	8,000	8,000
<b>II. Profit participation capital</b>	<b>5,000</b>	<b>5,000</b>
<b>III. Capital reserve</b>	<b>30,824</b>	<b>30,824</b>
<b>IV. Compensatory item for currency translation</b>	<b>179</b>	<b>47</b>
<b>V. Profit/loss carried forward</b>	<b>-170</b>	<b>839</b>
<b>VI. Net income (PY: net loss)</b>	<b>540</b>	<b>-209</b>
<b>VII. Compensatory item for minority interests</b>	<b>-2,025</b>	<b>-842</b>
	<b>42,348</b>	<b>43,659</b>
<b>B. INVESTMENT GRANTS TO FIXED ASSETS</b>	<b>498</b>	<b>608</b>
<b>C. PROVISIONS AND ACCRUED LIABILITIES</b>		
1. Provisions for pensions and similar obligations	6,514	6,116
2. Accrued taxes	707	0
3. Other provisions and accrued liabilities	5,422	4,212
	<b>12,643</b>	<b>10,328</b>
<b>D. ACCOUNTS PAYABLE</b>		
1. Accounts payable to banks	28,769	24,565
2. Trade payables	8,670	9,897
3. Other accounts payable	6,117	4,169
	<b>43,556</b>	<b>38,631</b>
	<b>99,045</b>	<b>93,226</b>



**CONSOLIDATED CASH FLOW STATEMENT OF NABALTEC AG,  
FOR THE PERIOD FROM 01/01/2007 - 30/09/2007**

	<b>01/01/2007 - 30/09/2007</b>	<b>01/01/2006 - 30/09/2006</b>
	KEUR	KEUR
Period result (not including extraordinary items)	-772	1,116
Write-ups/downs on fixed assets	3,112	1,793
Increase/decrease in provisions	2,315	2,672
Other income/expenses with no effect on payments	-110	-128
Income/loss from the disposal of fixed assets	20	0
Increase/decrease in inventories, trade receivables and other assets not attributable to investment or financing activity	3,849	-1,510
Increase/decrease in trade payables and other liabilities not attributable to investment or financing activity	214	717
<b>Net cash flow from current business activity</b>	<b>8,628</b>	<b>4,660</b>
Inflow from disposal of property, plant and equipment	41	0
Outflow for investments in property, plant and equipment	-21,940	-18,172
Outflow for investments in intangible fixed assets	-23	-38
Inflow from disposal of financial assets	0	4
Outflow for investments in financial assets	-74	-4
<b>Net cash flow from investment activity</b>	<b>-21,996</b>	<b>-18,210</b>
Inflow from equity providers	0	0
Outflow to shareholders	-800	-1,000
Inflow from borrowings	8,291	15,121
Outflow for repayment of loans	-2,030	-566
Outflow from extraordinary items	0	-566
<b>Net cash flow from financing activity</b>	<b>5,461</b>	<b>12,989</b>
Change in cash and cash equivalents with effect on payments	-7,907	-561
Change in cash and cash equivalents due to exchange rates, changes in consolidated companies and valuation	261	28
Currency differences, borrowings	-1,549	0
Currency differences, asset statement	1,665	485
Cash and cash equivalents at start of period	11,076	931
<b>Cash and cash equivalents at end of period</b>	<b>3,546</b>	<b>883</b>

Cash and cash equivalents are comprised of cash on hand and in banks.

**STATEMENT OF CONSOLIDATED SHAREHOLDERS' EQUITY OF NABALTEC AG,  
FOR 30/09/2007**

**Parent company**

	Subscribed capital	Profit participation capital	Capital reserve	Earned consolidated equity
	KEUR	KEUR	KEUR	KEUR
<b>1 January 2006</b>	<b>6,000</b>	<b>5,000</b>	<b>1,824</b>	<b>1,839</b>
Distribution				-1,000
Other changes				
Consolidated result of the period				1,130
<b>30 September 2006</b>	<b>6,000</b>	<b>5,000</b>	<b>1,824</b>	<b>1,969</b>
<b>1 October 2006</b>	<b>6,000</b>	<b>5,000</b>	<b>1,824</b>	<b>1,969</b>
Issuance of new shares	2,000		29,000	
Other changes				
Consolidated result of the period				-1,339
<b>31 December 2006</b>	<b>8,000</b>	<b>5,000</b>	<b>30,824</b>	<b>630</b>
<b>1 January 2007</b>	<b>8,000</b>	<b>5,000</b>	<b>30,824</b>	<b>630</b>
Distribution				-800
Other changes				
Consolidated result of the period				540
<b>30 September 2007</b>	<b>8,000</b>	<b>5,000</b>	<b>30,824</b>	<b>370</b>

**Minority shareholders**

Other consolidated result Compensatory item for currency translation KEUR	Equity KEUR	Minority capital KEUR	Other consolidated result Compensatory item for currency translation KEUR	Equity KEUR	Consolidated shareholders' equity KEUR
<b>13</b>	<b>14,676</b>	<b>62</b>	<b>13</b>	<b>75</b>	<b>14,751</b>
	-1,000			0	-1,000
3	3		3	3	6
	1,130	-580		-580	550
<b>16</b>	<b>14,809</b>	<b>-518</b>	<b>16</b>	<b>-502</b>	<b>14,307</b>
<b>16</b>	<b>14,809</b>	<b>-518</b>	<b>16</b>	<b>-502</b>	<b>14,307</b>
	31,000			0	31,000
31	31		30	30	61
	-1,339	-370		-370	-1,709
<b>47</b>	<b>44,501</b>	<b>-888</b>	<b>46</b>	<b>-842</b>	<b>43,659</b>
<b>47</b>	<b>44,501</b>	<b>-888</b>	<b>46</b>	<b>-842</b>	<b>43,659</b>
	-800			0	-800
132	132		129	129	261
	540	-1,312		-1,312	-772
<b>179</b>	<b>44,373</b>	<b>-2,200</b>	<b>175</b>	<b>-2,025</b>	<b>42,348</b>

## GROUP SEGMENT REPORTING FOR THE PERIOD FROM 01/07/2007 - 30/09/2007

In line with its internal organizational and operating structure, Nabaltec is divided into two business divisions: "Functional Fillers" and "Technical Ceramics". Segment results will be presented in the form of earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation and amortization (EBITDA).

The earnings of the "Functional Fillers" and "Technical Ceramics" are also given by region. The regions are defined as Germany, Rest of Europe, USA and Rest of World (RoW).

	Functional Fillers 01/07/2007 - 30/09/2007	Technical Ceramics 01/07/2007 - 30/09/2007	Nabaltec Group 01/07/2007 - 30/09/2007	Functional Fillers 01/07/2006 - 30/09/2006	Technical Ceramics 01/07/2006 - 30/09/2006	Nabaltec Group 01/07/2006 - 30/09/2006
<b>Segments</b>	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Revenue	14,235	7,475	21,710	11,244	6,703	17,947
Segment earnings						
EBITDA	569	1,014	1,583	918	731	1,649
EBIT	-166	693	527	575	455	1,030
<b>Segments by region</b>						
<b>Revenue</b>						
Germany	2,388	4,976	7,364	2,758	3,861	6,619
Rest of Europe	9,470	1,923	11,393	6,707	2,166	8,873
USA	1,503	313	1,816	581	364	945
RoW	874	263	1,137	1,198	312	1,510
<b>Total</b>	<b>14,235</b>	<b>7,475</b>	<b>21,710</b>	<b>11,244</b>	<b>6,703</b>	<b>17,947</b>

## GROUP SEGMENT REPORTING FOR THE PERIOD FROM 01/01/2007 - 30/09/2007

In line with its internal organizational and operating structure, Nabaltec is divided into two business divisions: "Functional Fillers" and "Technical Ceramics". Segment results will be presented in the form of earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation and amortization (EBITDA).

The earnings of the "Functional Fillers" and "Technical Ceramics" are also given by region. The regions are defined as Germany, Rest of Europe, USA and Rest of World (RoW).

	Functional Fillers 01/01/2007 - 30/09/2007	Technical Ceramics 01/01/2007 - 30/09/2007	Nabaltec Group 01/01/2007 - 30/09/2007	Functional Fillers 01/01/2006 - 30/09/2006	Technical Ceramics 01/01/2006 - 30/09/2006	Nabaltec Group 01/01/2006 - 30/09/2006
<b>Segments</b>	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Revenue	42,516	22,011	64,527	34,534	18,963	53,497
Segment earnings						
EBITDA	2,512	2,868	5,380	3,848	1,726	5,574
EBIT	368	1,900	2,268	2,849	932	3,781
<b>Segments by region</b>						
<b>Revenue</b>						
Germany	7,125	13,423	20,548	7,765	11,128	18,893
Rest of Europe	29,002	6,920	35,922	21,893	6,319	28,212
USA	3,487	707	4,194	2,658	833	3,491
RoW	2,902	961	3,863	2,218	683	2,901
<b>Total</b>	<b>42,516</b>	<b>22,011</b>	<b>64,527</b>	<b>34,534</b>	<b>18,963</b>	<b>53,497</b>

## NABALTEC AG – FINANCIAL CALENDAR 2008

March 2008	Annual Report 2007
May 2008	Annual General Meeting
May 2008	Interim Report 1/2008
August 2008	Interim Report 2/2008
November 2008	Interim Report 3/2008



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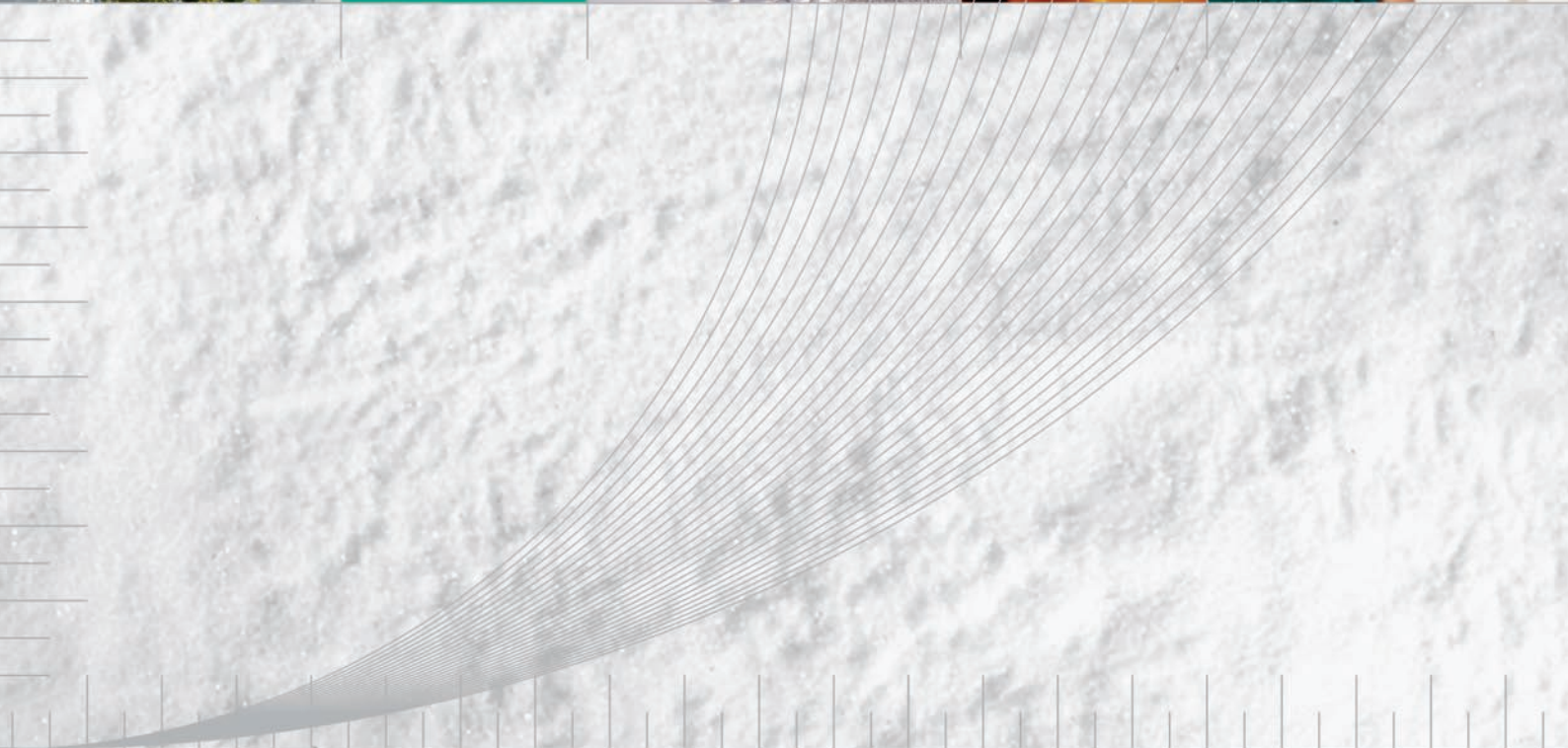
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