



2005

6 MONTHS REPORT

2006



# Hönle at a glance

<b>Figures Hönle Group</b>	<b>2005/2006 6 months</b>	<b>2004/2005 6 months adjusted (1)</b>	<b>Changes</b>
<b>Income statement</b>	<b>T €</b>	<b>T €</b>	<b>in %</b>
Revenues	11,863	11,124	6.6
EBITDA	2,232	1,788	24.8
EBIT	1,959	1,542	27.0
EBT	2,426	1,846	31.4
Net income	1,531	1,114	37.4
Earnings per share (2)	0.29	0.21	38.1
<b>Balance sheet (3)</b>			
Current assets	17,817	17,776	0.2
Long-term assets	14,156	14,304	- 1.0
Current liabilities	3,344	3,180	5.2
Long-term debts	1,993	1,860	7.2
Shareholders capital	26,636	27,040	- 1.5
Total assets	31,973	32,080	- 0.3
Capital ratio in %	83.3	84.3	- 1.2
<b>Cashflow</b>			
Cash from ongoing			
business activities	1,806	475	280.2
Cashflows from operating activities	1,415	- 74	-
Cashflows from investments	366	- 909	-
Cashflows from financing activities	- 1,789	- 2	-
Net increase/decrease in cash	2	- 984	-
<b>Staff</b>			
at the end of the financial year	120	122	- 1.6

(1) Previous year figures are adjusted, see explanatory notes.

(2) Shares outstanding as of 31/03/2006 (5,370,410 shares)

(3) Balance sheet as of 31/03/2006 and 30/09/2005

All figures are unaudited.



*Dear Shareholders,*

*During the first half of the financial year 2005/2006, the Hönle Group increased its sales revenues by 6.6 % to € 11.9 million. Consolidated net income grew by 37.4 % to € 1.5 million in the same period.*

*Sales revenues were particularly satisfactory in the UV dryers segment for inkjet printers. Against the background of the perceptibly improved investment climate, both existing and new customers contributed to this development during the current financial year. We positioned ourselves as an efficient and reliable specialist for UV systems in this burgeoning field of application which, according to market-research reports, offers favourable growth perspectives.*

*The first large orders received in the UV drying systems segment for the roll offset business represent an important milestone for us. These reference installations serve as a sound basis for Dr. Hönle AG to develop this interesting market segment further.*

*The North America sales region, which reported a decline in sales revenues in the previous year, picked up again significantly and succeeded in winning new customers. Sales revenues in China more than doubled in comparison with the previous year.*

*Aladin GmbH experienced a noticeable increase in sales and earnings in comparison with the previous year.*

*We recently invested in a new production plant for the manufacture of special types of lamps which enables further expansion of the productive capacity of Aladin GmbH. In addition, this plant will permit us to serve new market segments.*

*Dear Shareholders,*

*We would be pleased to have you continue to accompany us in this course of growth.*

The Board

Norbert Haimerl

Heiko Runge

# Hönle Group Report

for the six months from 1 October 2005 to 31 March 2006

## Sales Revenues

The Hönle Group generated sales revenues of T€ 11,863 in the first half of the 2005/2006 financial year, which represents a 6.6 percent rise in comparison with the same period in the previous year.

While domestic sales of T€ 5,398 generated in the first six months of the year were down T€ 312 from the previous year's values due to the perceptible decline in sales earned with adhesives, sales revenues developed positively in other regions. In the rest of Europe, sales climbed by T€ 375 to T€ 3,862, and they rose by T€ 677 to T€ 2,603 in the other foreign regions.

When assessing sales revenues in terms of sales segments, it should be noted that our most important segment, inks/lacquers, continued to gain in importance. Sales revenues in this segment rose by 24.7 % to T€ 8,176. The increase in sales is due to the above-mentioned positive development in inkjet print segment, among other things.

## Earnings

In the first half of the year, earnings before interest and tax (EBIT) were T€ 1,959 or 27.0 % up on the previous year's period. Earnings before tax (EBT) amounted to T€ 2,426, and thus exceeded the value of the previous year's period by 31.4 %. Consolidated net income climbed by 37.4 % to T€ 1,531 in the same period. Relative to 5.37 million shares

of stock, earnings per share amounted to € 0.29 after being € 0.21 in the previous year's period.

The EBIT margin in the first six months of 2005/2006 was 16.8 %, and net profit on sales was 13.1 %.

## Expenses

The cost of materials ratio saw another strong improvement from 37.5 % in the previous year's period to 33.3 % in the first six months of the current financial year. The reason for this decline in the cost of materials ratio was the continued targeted expansion of the vertical range of manufacture in the Hönle Group.

At 30.2 % (previous year: 30.8 %), the personnel expense ratio remained low despite the higher vertical range of manufacture. Personnel expenses amounted to T€ 3,531 (previous year: T€ 3,459).

The other operating expenses increased by T€ 2,061 to T€ 2,237. The ratio of other operating expenses rose from 18.3 % to 19.1 %.

## Research and Development

As of 31 March 2006, 17 employees (previous year: 20) worked in the research and development departments. R&D expenses declined from T€ 622 in the first six months of the previous year to T€ 588 in the first half of the current financial year.

Our newly developed electronic power supply (EPS) will contribute to further establishing our position as a systems supplier. Moreover, the new equipment provides our customers with substantial additional benefits such as reduced space requirements and a further increase in the efficiency of their plants.

### **Personnel**

The Hönle Group employed 120 people as of 31 March 2006, i.e., the number of staff declined by two in comparison with the previous year's period.

### **Liquidity**

Cash provided by operating activities climbed from T€ 475 in the first half of the previous year to T€ 1,806 in the current financial year. Long term investments to the amount of T€ 527 were sold in the second quarter of the current financial year, leading to a sales gain of T€ 170.

Despite the distribution of a dividend amounting to T€ 1,562 and a stock buyback of T€ 374 in the previous quarter, liquid assets saw a T€ 310 increase, and amounted to T€ 8,378 at the end of the reporting period. Liquid assets, financial assets and treasury stock amount to T€ 18,149; this represents a cash proportion of € 3.38 per share.

### **Outlook**

The business climate in Germany continued to brighten up in recent months. Both the current economic condition and future development are assessed positively by leading economic research institutions. This assessment is confirmed by our current orders on hand. Both the incoming business and orders on hand were up on the previous years values during the reporting period or as of 31 March 2006, respectively. We therefore expect the sales level in the third quarter to be at least at the level of the previous year's period.

The expansion of our sales capacities at Dr. Hönle AG proceeds according to plan. We will recruit additional sales engineers in the coming months to enable further development of the growth potential inherent in the UV market.

Our newly developed electronic power supply (EPS), the investment in a coating facility as well as an increase in the proportion of internal switch cabinet equipment will contribute to a decline in the cost of materials ratio in comparison with the previous year.

# Consolidated Balance Sheet

as of March 31, 2006 according IFRS

<b>ASSETS</b>	<b>31/03/2006 in T€</b>	<b>30/09/2005 in T€ adjusted (1)</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	8,378	8,376
Trade accounts receivable	3,529	3,556
Inventories	4,551	4,605
Current portion of prepaid expenses and other current assets	1,256	928
Tax refund claims	103	311
<b>Total current assets</b>	<b>17,817</b>	<b>17,776</b>
<b>LONG-TERM ASSETS</b>		
Property, plant and equipment	3,809	3,328
Intangible assets	563	609
Goodwill	153	153
Investments	8,454	8,868
Deferred taxes	172	204
Long term portion of prepaid expenses and other long term assets	1,005	1,142
<b>Total long-term assets</b>	<b>14,156</b>	<b>14,304</b>
<b>TOTAL ASSETS</b>	<b>31,973</b>	<b>32,080</b>

(1) see explanatory notes

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/03/2006 in T€</b>	<b>30/09/2005 in T€ adjusted (1)</b>
<b>CURRENT LIABILITIES</b>		
Current portion of capital lease obligation	5	5
Short-term debt due and current portion of long-term debt	79	2
Trade accounts payable	648	828
Liabilities to associated companies	0	0
Advance payments received	16	207
Other accrued expenses	1,065	1,324
Income tax payable	641	302
Other current liabilities	890	512
<b>Total current liabilities</b>	<b>3,344</b>	<b>3,180</b>
<b>LONG-TERM DEBTS</b>		
Long-term debts, less current portion	800	800
Long-term portion of capital lease obligation	11	14
Deferred taxes	46	46
Pension accruals	982	847
Other long-term debts	154	153
<b>Total long term debts</b>	<b>1,993</b>	<b>1,860</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	5,370	5,350
Own shares	- 1,317	- 943
Additional paid in capital	16,678	16,626
Legal reserve	49	49
Special item revaluation	- 223	- 167
Retained earnings	5,587	5,618
Currency disparities	41	31
Minority interest	451	476
<b>Total Shareholders' Equity</b>	<b>26,636</b>	<b>27,040</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31,973</b>	<b>32,080</b>

(1) see explanatory notes

# Consolidated Income Statement

for the period October 1, 2005 until March 31, 2006 according IFRS

	01/01/2006 -31/03/2006 in T€	01/01/2005 -31/03/2005 in T€ adjusted (1)	01/10/2005 -31/03/2006 in T€	01/10/2004 -31/03/2005 in T€ adjusted (1)
<b>Revenues</b>	<b>6,294</b>	<b>4,634</b>	<b>11,863</b>	<b>11,124</b>
Other operating income	76	75	201	285
Changes in inventories of finished goods and work in progress	- 135	6	- 168	111
Cost of purchased materials and services	- 2,014	- 1,717	- 3,896	- 4,212
Personnel expenses	- 1,795	- 1,717	- 3,531	- 3,459
Depreciation and amortization	- 139	- 126	- 273	- 246
Other operating expenses	- 1,148	- 979	- 2,237	- 2,061
<b>Operating income</b>	<b>1,139</b>	<b>176</b>	<b>1,959</b>	<b>1,542</b>
Interest income and expenditure	320	149	467	304
<b>Result before income taxes (and minority interest)</b>	<b>1,459</b>	<b>325</b>	<b>2,426</b>	<b>1,846</b>
Income tax	- 525	- 85	- 920	- 638
Extraordinary expenses	0	0	0	0
<b>Result before minority interest</b>	<b>934</b>	<b>240</b>	<b>1,506</b>	<b>1,208</b>
Minority interest	25	- 6	25	- 94
<b>Net income</b>	<b>959</b>	<b>234</b>	<b>1,531</b>	<b>1,114</b>
Accumulated income			4,056	3,116
<b>Accumulated net income</b>			<b>5,587</b>	<b>4,230</b>
Net income per share (basic) in €			0.29	0.22
Net income per share (diluted) in €			0.28	0.20
Weighted average shares outstanding (basic)			5,206,557	5,096,961
Weighted average shares outstanding (diluted)			5,555,000	5,552,261

(1) see explanatory notes

# Statement of Changes in Equity

for the period 1 October 2004 - 31 March 2005 and 1 October 2005 - 31 March 2006 (1)

	Share capital in T€	Own shares in T€	Additional paid-in capital in T€	Legal reserve in T€	Special item revalu- ation in T€	Cons. retained earnings/ loss in T€	Cur- rency dispari- ties in T€	Minority interest in T€	Total in T€
<b>Balance at 01/10/2004</b>	<b>5,240</b>	<b>- 943</b>	<b>16,465</b>	<b>49</b>	<b>- 375</b>	<b>4,178</b>	<b>33</b>	<b>366</b>	<b>25,013</b>
<i>Retrospective adjustment due to first time application of IFRS 2</i>			43			- 43			0
<b>Balance at 01/10/2004 adjusted</b>	<b>5,240</b>	<b>- 943</b>	<b>16,508</b>	<b>49</b>	<b>- 375</b>	<b>4,135</b>	<b>33</b>	<b>366</b>	<b>25,013</b>
Dividend disbursement						- 1,019			- 1,019
Currency disparities							1		1
Change in minority interest effecting net income								94	94
Valuation of investments due to IAS 39 not effecting net income					85				85
Change in additional paid in capital due to IFRS 2			48						48
Net income of the year 2004/2005						1,114			1,114
<b>Stand 31/03/2005</b>	<b>5,240</b>	<b>- 943</b>	<b>16,556</b>	<b>49</b>	<b>- 290</b>	<b>4,230</b>	<b>34</b>	<b>460</b>	<b>25,336</b>

	Share capital in T€	Own shares in T€	Additional paid-in capital in T€	Legal reserve in T€	Special item revalu- ation in T€	Cons. retained earnings/ loss in T€	Cur- rency dispari- ties in T€	Minority interest in T€	Total in T€
<b>Balance at 01/10/2005</b>	<b>5,350</b>	<b>- 943</b>	<b>16,487</b>	<b>49</b>	<b>- 167</b>	<b>5,757</b>	<b>31</b>	<b>476</b>	<b>27,040</b>
<i>Retrospective adjustment due to first time application of IFRS 2</i>			139			- 139			0
<b>Balance at 01/10/2005 adjusted</b>	<b>5,350</b>	<b>- 943</b>	<b>16,626</b>	<b>49</b>	<b>- 167</b>	<b>5,618</b>	<b>31</b>	<b>476</b>	<b>27,040</b>
Dividend disbursement						- 1,562			- 1,562
Conditional capital increase	20		4						24
Purchase of own shares		- 374							- 374
Currency disparities							10		10
Change in minority interest effecting net income								- 25	- 25
Valuation of investments due to IAS 39 not effecting net income					- 56				- 56
Change in additional paid in capital due to IFRS 2			48						48
Net income of the year 2005/2006						1,531			1,531
<b>Balance at 31/12/2005</b>	<b>5,370</b>	<b>- 1,317</b>	<b>16,678</b>	<b>49</b>	<b>- 223</b>	<b>5,587</b>	<b>41</b>	<b>451</b>	<b>26,636</b>

(1) see explanatory notes

# Consolidated Statement of Cashflows

for the period 1 October 2005 until 31 March 2006 according IFRS

	01/10/2005- 31/03/2006 in T€	01/10/2004- 31/03/2005 in T€ adjusted (1)
<b>Cashflows from operating activities:</b>		
Net income/loss for the year before minority interest, taxes and extraordinary items	2,426	1,846
Adjustments for:		
Depreciation of fixed assets	273	246
Interest income	- 517	- 329
Interest expenses	50	24
<b>Operating result before changes to net current assets</b>	<b>2,232</b>	<b>1,787</b>
Increase/decrease of accrued expenses	- 124	- 255
Increase/decrease of trade accounts receivable	27	496
Increase/decrease of other assets and the prepaid expenses	- 390	- 464
Increase/decrease in inventories	54	- 395
Increase/decrease in trade accounts payable	- 180	- 265
Increase/decrease in liabilities to associated companies	0	-1
Increase/decrease in advance payments received	- 191	- 337
Increase/decrease in other liabilities	378	- 91
<b>Cash from ongoing business activities</b>	<b>1,806</b>	<b>475</b>
Interest paid	- 50	- 24
Tax paid from income	- 341	- 525
<b>Net cash from operating activities</b>	<b>1,415</b>	<b>- 74</b>
<b>Cashflows from investment:</b>		
Purchase of tangible assets and intangible assets	- 707	- 1,412
Change of financial assets due to sale of shares	357	0
Change in special item revaluation in equity	- 56	85
Change in investments	56	- 85
Change in other long-term assets	38	13
Interest and dividend received	678	490
<b>Net cash used for investment</b>	<b>366</b>	<b>- 909</b>
<b>Cashflows from financing activities:</b>		
Capital surplus of conditional capital	24	132
Change in additional paid in capital due to IFRS 2	48	48
Change in debts and liabilities towards banks	75	838
Change in minority interest (without allocation of results)	0	- 1
Dividends paid	- 1,562	- 1,019
Purchase of own shares	- 374	0
<b>Net cash from financing activities</b>	<b>- 1,789</b>	<b>- 2</b>
Currency disparities	10	1
<b>Net increase/decrease in cash</b>	<b>2</b>	<b>984</b>
<b>Cash at the beginning of the period under review</b>	<b>8,376</b>	<b>7,534</b>
<b>Cash at the end of the period under review</b>	<b>8,378</b>	<b>6,550</b>

(1) see explanatory notes

# Explanatory Notes

to the 6-Month Report of Financial Year 2005/2006

The significant accounting, valuation and consolidation measures have remained unchanged in comparison with the Annual Report 2004/2005.

The IASB revised various standards within the scope of the “Improvement Project”, and resolved on their validity in December 2003.

These standards are required to be applied for the financial years beginning on or after 1 January 2005. The present Dr. Höhle AG Quarterly Report is primarily affected with respect to the disclosure of minority interests. In accordance with IAS 1 (revised 2003) and IAS 27 (revised 2003), for the first time, minority interests were not disclosed as a separate item in the balance sheet but were directly reported in equity and separately from the Company’s subscribed capital. Also, for the first time, the minority interests were included in the statements of changes in shareholders’ equity for the reporting period and the comparable previous year’s period and adjusted accordingly. As a consequence, the equity values as a whole as of 1 October 2005 and 1 October 2004 changed. Please see our presentation in the statements of changes in shareholders’ equity.

IFRS Standard 2 “Share-Based Payment” which had been adopted in February 2004 was applied in the present Quarterly Report for the first time. This standard is to be applied for all financial years beginning on or after 1 January 2005.

In accordance with the new standard, stock option programs must be reported at fair value and charged to expenditure. The standard affects all stock option programs issued by Dr. Höhle AG. The granting of options by the Company is based on equity capital securities (“Shares of Stock”). The respective expense to be reported in the balance sheet was determined within the scope of a advisory opinion using time-adjusted methods. Calculation of the options’ present value at the time of their being granted was based on the “Monte Carlo” method (i.e., random walk process). The following valuation assumptions were used:

Risk-free interest rate: 3.19 %; Term to maturity in years: 5; Volatility: 30 %; Expected rate of return: 30 %

In the first two quarters of 2005/2006, personnel expense was recorded to the amount of T€ 48, due to the first-time application of IFRS 2. Within the scope of initial application of the standard, the previous year’s values in the income statement and the values carried forward in the balance sheet and in the statement of changes in shareholders’ equity had to be adjusted as of 1 October 2005 and 1 October 2004 concerning the items of retained earnings and capital reserve. A T€ 48 increase in personnel expense was reported in comparison with the previous year’s period. As a result, net income for the year also declined by T€ 48 from T€ 1,162 to T€ 1,114. Personnel expense which was not required to be reported in the balance sheet in the past is reflected in the adjustments of retained earnings and capital reserve values carried forward. As of 1 October 2005, the retained earnings and the capital reserve were adjusted by T€ 139 in each case. The corresponding values as of 1 October 2004 amounted to T€ 43 respectively.

In March 2006 it was again possible to exercise subscription rights from the 2000/2002 Stock Option Plan. A total of 62,090 subscription rights were exercised by those entitled to subscribe, of which 20,670 were exercised in March, and 41,420 in April 2006.

As a consequence of exercising the options, shares increased by 20,670 from 5,349,740 to a total of 5,370,410 shares of stock.

The premium of € 0.20 per newly created share (in total T€ 4) was transferred to the capital reserve.

Shares held as financial assets which had been valued pursuant to IAS Standard 39 for the first time in financial year 2001/2002, were again adjusted to fair value as at 31 March 2006 and treated with neutral effect on profits. In the past quarter, shares were sold to the total amount of T€ 527 and this resulted in a gain on disposal to be reported in the balance sheet to the amount of T€ 170. The value of the stock portfolio amounted to T€ 407 at the end of the quarter, in comparison with T€ 820 as of 30 September 2005. The difference of T€ -56 concerning the shares still held in the stock portfolio at the end of the quarter versus 30 September 2005 was netted in equity with the special revaluation item with neutral effect on profits.

In the first two quarters of the 2005/2006 financial year, interest amounting to T€ 393 was received concerning participating certificates that had been acquired in the 2003/2004 financial year to a total amount of T€ 6,788. The corresponding premium of T€ 161 was credited to income.

Dr. Hönle AG's Annual General Meeting for the 2005/2006 financial year took place on 27 March 2006. The General Meeting resolved on payment of a dividend of € 0.30 per share entitled to dividend. This results in a distribution of dividends to shareholders totalling € 1,562.

The Company made use of its right to acquire treasury stock. In all, 38,050 shares of stock totalling T€ 374 were acquired. The Company now holds a total of 181,089 own shares at a total value of T€ 1,317. As before, these shares are reflected in shareholders' equity with neutral effect on profits.

The group figures to be segmented are allocated to primary segments as follows (1):

	Germany		Europe		Rest of the world		Eliminations		Consolidated	
	as at 03/06	as at 03/05	as at 03/06	as at 03/05	as at 03/06	as at 03/05	as at 03/06	as at 03/05	as at 03/06	as at 03/05
	T€	T€	T€	T€	T€	T€	T€	T€	T€	T€
<b>INCOME:</b>										
External sales	5,398	5,711	3,862	3,487	2,603	1,926			11,863	11,124
Intra-group sales	298	1,091	634	830			- 932	- 1,921		
Total sales	5,696	6,802	4,496	4,317	2,603	1,926	- 932	- 1,921	11,863	11,124
<b>RESULTS:</b>										
<b>Segment result (operating income)</b>	<b>841</b>	<b>824</b>	<b>653</b>	<b>511</b>	<b>468</b>	<b>215</b>	<b>- 3</b>	<b>- 7</b>	<b>1,959</b>	<b>1,542</b>
Interest received									110	94
Interest paid									- 50	- 24
Income from securities									407	234
<b>Results before income taxes</b>									<b>2,426</b>	<b>1,846</b>
Extraordinary result									0	0
Taxes on income									- 920	- 638
<b>Net income before minority interest</b>									<b>1,506</b>	<b>1,208</b>
<b>OTHER INFORMATION</b>										
<b>Segment assets:</b>										
• by sales areas	7,043	7,687	4,818	4,258	3,140	2,326	- 1,037	- 1,187	13,964	13,084
• by location of asset	13,775	12,896	1,226	1,375			- 1,037	- 1,187	13,964	13,084
Non-allocated assets:										
• Financial assets									8,454	8,745
• Long term receivables									1,005	1,266
• Deferred tax assets									172	305
• Cash and cash equivalents									8,378	6,550
<b>Consolidated assets</b>									<b>31,973</b>	<b>29,950</b>
<b>Segment liabilities</b>										
<b>(by sales areas)</b>	<b>3,212</b>	<b>3,492</b>	<b>3,142</b>	<b>2,662</b>	<b>1,286</b>	<b>1,027</b>	<b>- 2,349</b>	<b>- 2,710</b>	<b>5,291</b>	<b>4,471</b>
Deferred tax liabilities (on investments)									46	12
<b>Investments:</b>										
• by sales areas	342	815	190	345	176	252			708	1,412
• by location of asset	708	1,407		5					708	1,412
<b>Segment depreciation</b>										
<b>(by sales areas)</b>	<b>152</b>	<b>158</b>	<b>72</b>	<b>50</b>	<b>49</b>	<b>38</b>			<b>273</b>	<b>246</b>
<b>Non-cash segment expenses</b>										
<b>(by sales areas)</b>	<b>453</b>	<b>499</b>	<b>314</b>	<b>253</b>	<b>212</b>	<b>149</b>			<b>979</b>	<b>901</b>

The values are allocated to individual sales areas on the basis of an allocation key that is uniformly derived from sales revenues.

The segmental assets are defined as the sum total of intangible assets, property, plant and equipment, inventories and current receivables. Segment liabilities comprise long term and current liabilities. Non-cash segment expenses include alterations to pension accruals and other accruals.

Internal prices of intra-group deliveries and services are subject to the same conditions as those applicable for third parties.

(1) see explanatory notes

The group figures to be segmented are allocated as follows to the secondary segments:

	Adhesives / plastics <sup>1)</sup>		Inks / coatings <sup>2)</sup>		Others <sup>3)</sup>		Elimina- tions		Consolidated	
	as at 03/06 T€	as at 03/05 T€	as at 03/06 T€	as at 03/05 T€	as at 03/06 T€	as at 03/05 T€	as at 03/06 T€	as at 03/05 T€	as at 03/06 T€	as at 03/05 T€
<b>INCOME:</b>										
External sales	2,902	3,518	8,176	6,554	785	1,052			11,863	11,124
Intra-group sales	216	1,099	665	724	51	98	- 932	- 1,921		
Total sales	3,118	4,617	8,841	7,278	836	1,150	- 932	- 1,921	11,863	11,124
<b>Segment assets:</b>										
• by business segments	3,728	4,829	10,294	8,137	979	1,305	- 1,037	- 1,187	13,964	13,084
<b>Investments:</b>										
• by business segments	167	489	492	788	49	135			708	1,412

The values are allocated to individual sales areas on the basis of an allocation key that is uniformly derived from sales revenues.

The segmental assets are defined as the sum total of intangible assets, property, plant and equipment, inventories and current receivables.

Internal prices of intra-group deliveries and services are subject to the same conditions as those applicable for third parties.

<sup>1)</sup> The adhesives/plastics segment includes amongst others adhesives and UV-units for curing adhesives and plastics

<sup>2)</sup> The segment inks/coatings includes amongst others UV-driers for printing machineries and coatings

<sup>3)</sup> The segment others includes amongst others UV-disinfection units and sun simulation units

# Shareholdings and Option Rights of the Corporate Bodies

Securities portfolio as at 31 March 2006:

	<b>Number of shares</b>	<b>Shares as percentage of nominal capital</b>	<b>Number of options</b>
<b>Board of Management</b>			
Norbert Haimerl	25,000	0.47	26,500
Heiko Runge	16,100	0.30	26,500
<b>Supervisory Board</b>			
Dr. Hans-Joachim Vits	353,444	6.58	-
Prof. Dr. Karl Hönle	217,000	4.04	-
Eckhard Pergande	1,500	0.03	-
<b>Dr. Hönle AG</b>	181,089	3.37	-
<b>Total</b>	<b>794,133</b>	<b>14.79</b>	<b>53,000</b>

## Calendar

11 August 2006  
**9 Months Report**

27 November 2006  
**Analyst Meeting  
at the Eigenkapitalforum**  
Frankfurt, Germany

## Trade Fairs

16-18 May 2006  
**FESPA Digital Printing Europe**  
Amsterdam, Netherlands

## Imprint

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