DISARM WITH SAFETY

2008 ANNUAL REPORT
HANSEN SICHERHEITSTECHNIK AG

HANSEN
Safety and Power

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KEY FIGURES

HANSEN SICHERHEITSTECHNIK AG

Balance Sheet Figures	12/31/08	12/31/07		
	TEUR	TEUR	+/–	%
Balance sheet total	51,219.9	40,459.1	10,760.8	26.6
Shareholders' equity	31,897.9	27,035.6	4,862.3	18.0
Equity ratio (%)	62.3	66.8		
Trade accounts receivable	16,286.4	6,904.9	9,381.5	135.9
Trade accounts payable	4,294.1	2,778.8	1,515.3	54.5
Cash and cash equivalents	11,263.9	10,516.0	747.9	7.1
Working capital [1]	22,659.5	13,518.5	9,141.0	67.6

Cash Flow Key Figures	2008	2007		
	TEUR	TEUR	+/–	%
Cash flow from operating activities	821.8	5,003.7	–4,181.9	–83.6
Cash flow from investing activities	–1,437.1	–1,328.3	–108.8	8.2
Cash flow from financing activities	–539.1	–2,512.9	1,973.8	–78.5

Key Figures	2008	2007		
	TEUR	TEUR	+/–	%
Sales revenues	54,481.9	38,503.1	15,978.8	41.5
EBITDA	13,091.7	7,850.9	5,240.8	66.8
EBIT [2]	11,956.2	6,891.7	5,064.5	73.5
Net financial income/(-) loss	–92.0	39.9	–131.9	–330.6
EBT	11,864.3	6,931.6	4,932.7	71.2
Consolidated net income	8,913.9	5,732.1	3,181.8	55.5
Earnings per share in EUR	2.67	1.60	1.07	66.9
Personnel expenses	10,389.1	8,107.9	2,281.2	28.1
Employees at year end	455	400	55	13.8

[1] Sum of inventories and customer accounts receivable, less vendor accounts payable
[2] EBIT before net income from discontinued operations

CORPORATE BODIES

TOMASZ KOWALCZYK
CEO

KRZYSZTOF JĘDRZEJEWSKI
CHAIRMAN OF THE SUPERVISORY BOARD

IWONA PISAREK
VICE-CHAIRMAN OF THE SUPERVISORY BOARD

JOANNA PARZYCH
SUPERVISORY BOARD

THE SHARE

INVESTOR RELATIONS

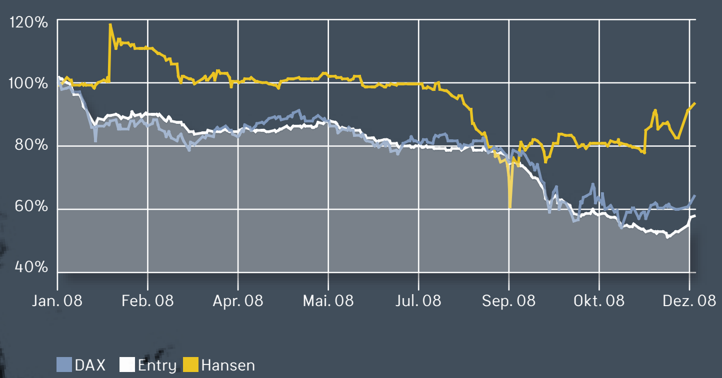
Stock markets in a sellout mood in 2008

In the year 2008 the stock markets were in a sellout mood world-wide and left the depots of nearly all shareholders deeply in the red. The general upwards trend which has existed since 2003 was put to an end by the financial and economic crisis. The crisis in the US mortgage market was the starting point for the stock market turbulencies. It came to a head in dramatic fashion during the course of the year 2008 and upset the complete international financial sector. The crisis reached its preliminary peak with the collapse of the US bank Lehman Brothers in September 2008.

Many financial institutions avoided bankruptcy thanks to governmental bail-out measures. All the major industrial nations set up aid packages for banks to strengthen investors' trust in the financial system. Since the financial market crisis has in the meantime evolved into a world-wide recession, these measures were unable to noticeably improve the mood at the stock markets. As a result, the index of the most important stocks in the euro region, the Dow Jones EURO STOXX 50, lost about 42 percent of its value in 2008. The DAX – the German index of leading shares – fell 40 percent during the year. The bull market on the German stock market that had lasted nearly five years came to an end with the massive plummeting stock prices. The DAX was at 2,203 points in March 2003 and climbed to an all-time high of 8,106 points in July 2007. Starting out the year 2008 at 8,067 points, it fell to 4,127 points by the end of November and rang out the year after having recovered somewhat at 4,810 points.

Many economic research institutes predict further decreases in the economic output of the major industrial nations in 2009. Against the backdrop of the gloomy economic forecasts and the ongoing bad news coming from the corporate sector, the DAX once again went into a downwards slide at the beginning of 2009 and even went below 3,700 points for a short time in March 2009 and landed at 1997 levels.

DAX, ENTRY ALL SHARE VERSUS HANSEN-AKTIE (INDEXED)



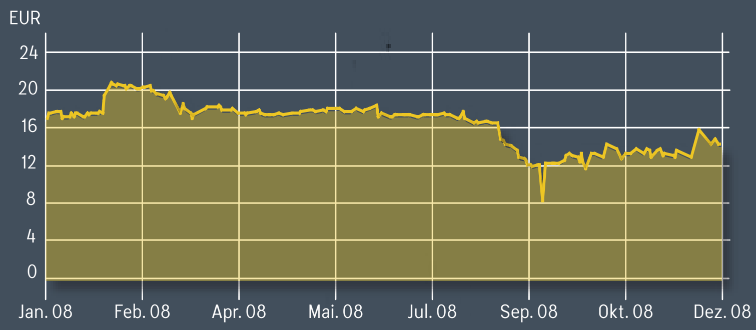
Second-tier stocks under heavy pressure

Second-tier stocks included in the Entry All Share (Performance) Index lost more value than the German index of leading shares, the DAX. Measured in relation to the value at the beginning of the year, when the index was quoted at 1,064 points, the companies of the Entry All Share (Performance) Index lost about seven percentage points more on the average than the DAX did. With a value of 587 points at the end of the year, the index closed about 45 percent below the value at the beginning of the year.

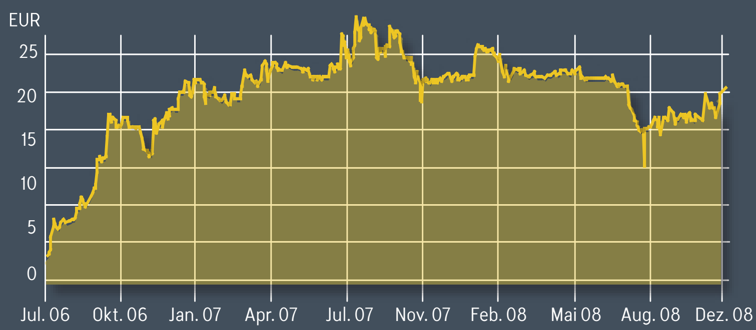
The Hansen share stable in 2008 because of the takeover offer

The Hansen Sicherheitstechnik AG share was able to defy the stock market turbulences in 2008. KOPEX S.A.'s voluntary takeover offer made public at the end of 2007 of EUR 17.50 per Hansen share for the period from December 31, 2007 to January 31, 2008 and from June 30, 2008 until July 31, 2008 had a stabilising effect on the share price. The voluntary takeover offer, which had already been made public on May 10, 2007, was extended to all minority shareholders of Hansen Sicherheitstechnik AG in November 2007. It was originally only intended for those shareholders who could prove they had held the shares as of 05/10/2007.

Hansen Sicherheitstechnik-Aktie in 2008 (Xetra trading)

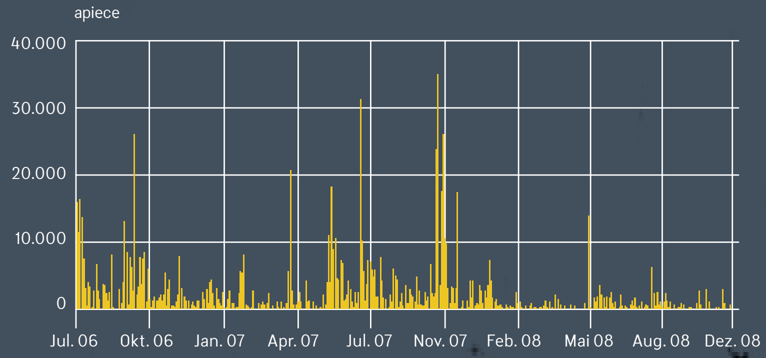


Hansen Sicherheitstechnik-Aktie seit Listing (Xetra trading)



Strong performance of the Hansen Sicherheitstechnik share since listing

As was the case in the years 2006 and 2007, the Hansen Sicherheitstechnik AG share, which is listed on the Open Market of the Frankfurt Stock Exchange, was able to maintain itself within the general stock market setting in 2008. Whereas the price of the Hansen share mostly moved sideways in 2008 with a share price at the end of the year that was only 9 percent below the price of EUR 17.70 at the beginning of 2008, the Hansen share price actually increased by 395 percent from the initial listing price of EUR 3.25 (adjusted for the stock split) on July 3, 2006 to EUR 16.10 as of December 31, 2008. Adding the dividend distributions from the years 2005 and 2006 with a total amount of EUR 1.00 to this, the overall increase is 426 percent.



General meetings in 2008

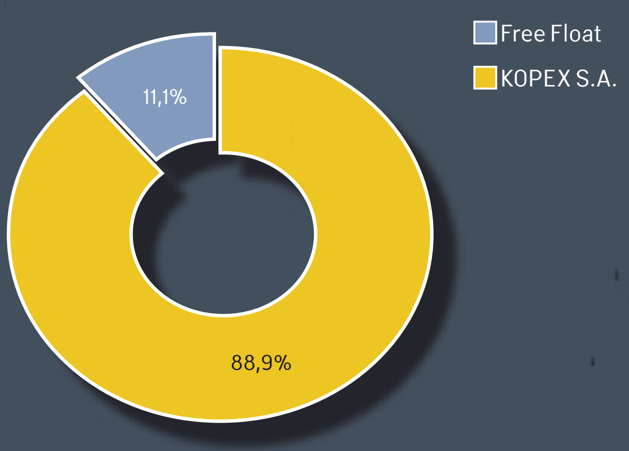
Hansen Sicherheitstechnik AG held its annual general meeting for the 2007 financial year on June 23, 2008. Five of the six proposed agenda items were accepted with a large majority of votes. The dividend in the amount of EUR 0.60 per Hansen share proposed by the management board was voted down. For this reason no dividends were paid for the 2007 financial year.

At the request of the shareholder KOPEX S.A., Katowice/Poland, Hansen Sicherheitstechnik AG invited its shareholders to an extraordinary general meeting held on September 8, 2008. The reason for the extraordinary general meeting was to install a new supervisory board. The 2008 extraordinary general meeting passed the resolution to recall the supervisory board members Jürgen Tonn, Christian Nimmervoll and Andreas Pallauf and elected Krzysztof Jędrzejewski (Chairman), Iwona Pisarek (Vice-Chairwoman) and Joanna Parzych to the supervisory board with overwhelming majority.

Kopex S.A. holds 88.9 percent of Hansen shares

On May 10, 2007, Hansen Sicherheitstechnik AG disclosed the execution of a contract between Hansen Beteiligungs GmbH and the Polish company Kopex S.A. over the purchase of 850,000 shares of Hansen Sicherheitstechnik AG. This represented 68 percent of issued capital with voting rights. After the sale and purchase agreement, KOPEX S.A. made a voluntary takeover offer at the end of 2007 to acquire further Hansen shares at a price of EUR 17.50 per share certificate. According to KOPEX, 11.9 percent accepted the offer. At this point in time KOPEX S.A. controlled 79.9 percent of Hansen Sicherheitstechnik AG, as reported by KOPEX. Another opportunity presented itself to the remaining free-float shareholders of Hansen Sicherheitstechnik AG to sell their shares in July 2008. The management of Hansen Group has the knowledge that KOPEX S.A. currently holds 88.9 percent of Hansen Sicherheitstechnik AG. The free float is 11.1 percent, accordingly.

Current Shareholder Structure



Hansen Sicherheitstechnik Share Key Figures

Initial listing	July 3, 2006
Issue price (adjusted for stock split) in EUR	3.25
ISIN:	DE000HAST002
WKN:	HAST00
Reuters Symbol:	H1SG.DE
Bloomberg Symbol:	H1S:GR
Where traded:	Xetra, Frankfurt, Berlin, Stuttgart
Number of shares (December 31, 2008)	2,500,000
Market	Open Market
Free Float	ca. 11 percent

Technical Key	
High for the year (Xetra on February 4, 2008) in EUR	21.50
Low for the year (Xetra on September 18, 2008) in	10.45
Average trading volumes 2008 (Xetra) in number of	598
Share price (December 30, 2008) in EUR	16.10
Market capitalisation (December 30, 2008) in EUR	40,250,000
Total performance since initial listing (price and dividends)	426 %

2008 GROUP MANAGEMENT'S REPORT

HANSEN SICHERHEITSTECHNIK AG

DISARM

TECHNOLOGY

THE DANGER OF METHANE OUTBURSTS IS OMNIPRESENT BELOW GROUND. METHANE IS HIGHLY EXPLOSIVE AND IS IGNITED BY FIRE AND FLYING SPARKS. SINCE MOST EQUIPMENT SUCH AS EXCAVATORS, CONVEYORS, PUMPS, FANS ETC. IS ELECTRICALLY POWERED, EXPLOSION PROTECTION IS NECESSARY.

GROUP MANAGEMENT'S REPORT

1. BUSINESS AND BUSINESS CONDITIONS

The roughly 450 employees of Hansen Group develop and produce explosion-proof electrical systems for the mining industry – particularly for underground coal mining operations – and in doing so also provide engineering, service and repair services.

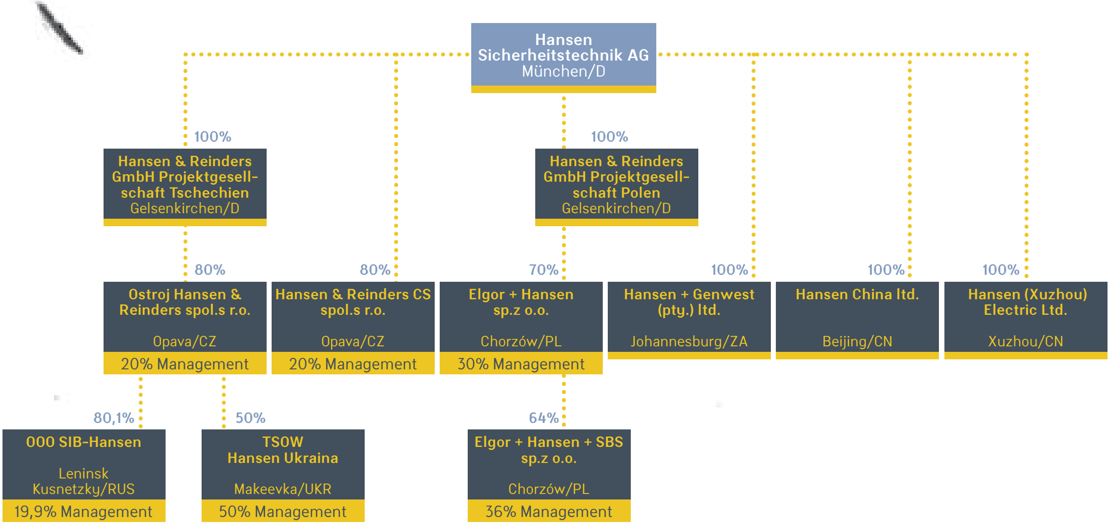
Although coal mining – which one must imagine today to be a highly automated industrial process – has been on the decline in Western Europe for the last 50 years due to geologically disadvantaged reserves, it is continuously expanding in other regions in the world. Coal is one of the cheapest and major sources of energy with long-term reserves (next to crude oil and natural gas), and is indispensable for making steel. Particularly in the last several years – due to the energy and steel demand of China and other threshold countries – there has been a strongly growing demand for coal.

The danger of methane outbursts is omnipresent in underground coal mines. Methane is highly explosive and is ignited by fire and flying sparks. Since most mining equipment such as excavators, conveyors, pumps, fans etc. are electrically powered, explosion protection is necessary. Hansen Group makes use of its specific mining-related experience, as well as Germany's quality and technology image to manufacture high-quality products in low-wage countries, and to market them under the Hansen brand.

Our range of products comprises mainly explosion-proof

- >> Switchgear EEx d I (compact stations, power switches) 500 V to 3.3 kV
- >> Thyristor soft starters EEx d I 500 V to 3.3 kV for motors up to 400 A
- >> Dry-type transformers EEx d I up to 5000 kVA
- >> Medium-high voltage switches EEx d I up to 11 kV
- >> Monitor and process control systems EEx i a/b for conveyor systems (chain conveyors, belt conveyors) incl. visualisation
- >> Press-to-talk intercom and shut-down/stop systems (emergency shut-off) EEx i a/b
- >> Motors EEx d I (agents incl. repairs/service in certain regions)

Hansen Sicherheitstechnik AG („Hansen AG") is the holding company of Hansen Group. We currently have manufacturing companies in Poland, the Czech Republic and South Africa.



Hansen AG always likes to involve local managers by giving them a share of the equity or income of the subsidiary companies, to motivate and increase the responsibility of management at the local level.

Local co-shareholders are granted complete operating decision-making authority within the Group strategy; they can also leverage the Group's technical knowledge where necessary. These motivated co-shareholders, who regularly maintain good contacts to local customers, sell directly to the mines or mine operators.

Step-by-step since 1991 we have concentrated geographically on the Czech Republic, Poland, Russia and South Africa – due to the decreasing mining activity in Germany. In addition, we export – in part through partnerships with machinery and system manufacturers – explosion-proof electrical systems to mines in Kazakhstan, the Ukraine, Bosnia, Spain, Slovenia and Mexico. We are actively monitoring additional major coal-producing countries such as China, India, the USA and Australia. About our markets in detail:

Our subsidiaries in Central and Eastern Europe were able to continue to extend their volume of business in 2008 after a weak 2007 and even surpassed the previous record year of 2005 with consolidated sales revenues of tEUR 43,923.1. We surpassed the EUR 50.0 mill. threshold for the first time in 2008 when consolidated sales revenues amounted to tEUR 54,481.9. In 2007, sales were tEUR 38,503.1 which represents in increase of tEUR 15,978.7 compared to the year 2007. The Polish subsidiary Elgor + Hansen sp.z o.o. („E+H") was able to achieve above-average sales in the amount of tEUR 21,291.6. Sales revenues increased by about 14.1% compared to 2007. The level of orders decreased substantially, particularly towards the end of the year; for example, tEUR 2,000 was invoiced to Germany in December alone. In doing so, Hansen Group continues to maintain its position in Central and Eastern Europe as the market leader in the important mining country Poland, and, by constantly pushing further technical innovations – particularly of equipment for medium and high voltage levels, and of electronically managed variable-speed drives – further extend current sales. In the Czech Republic, we still assume that mining activities will continue to decline, so that the production of the manufacturing capacity of Ostroj – Hansen & Reinders spol. s.r.o. ("OHR") has already been directed towards Russia and the other nations of the Commonwealth of Independent States (CIS) and even towards Latin America. Furthermore, an additional tUSD 3,800 of the Mexico order was filled in 2008. The completion level of the order is currently at about 50%. The order should be filled completely during the first half of 2009. These effects also contributed to the fact that OHR's sales increased by roughly 60.7% over 2007.

We want to further extend our position in Russia – a country which in the meantime has become very strong financially – into Eastern Europe and Asia. As a part of this strategy, SIB Hansen is developing from a pure selling company into a company which, in addition to installation work, does a small amount of basic research and develops its own equipment. This is also reflected by the trend in sales revenues. Sales increased by about 44.8% compared to 2007. We are documenting our interest in the Ukraine as well with the investment in TSOW "Hansen Ukraina", which is not consolidated by Hansen Group due to reasons of materiality. The investment has been written off as of December 31, 2008 due to the negative earnings trend there. We are also supplying other selected CIS states with smaller mining industries such as Kazakhstan or Belarus on a project basis, but without fixed business premises. The Russian market has been showing a negative trend since the fourth quarter of 2008. Orders have already been canceled because of the financial crisis that has also arrived there and the reduction in production levels. As a result, the level of orders as of December 31, 2008 is lower than expected. We are confident that the demand will be compensated by our customers because they depend on the services we provide.

Hansen China ltd. ("Hansen China"), which was established in 2006, has further established itself in 2008 as the purchasing company of Hansen Group. In 2008 the company generated a purchasing volume of about tEUR 1,208 which corresponds to double the volume in 2007. This effect is accentuated by the lower group cost-of-material ratio compared to 2007. Because of China's fundamental significance as the largest mining country in the world, Hansen has set up its own production facility in China. As a step towards this goal, Hansen Xuzhou Electric ltd. ("Hansen Xuzhou") was incorporated on April 10, 2008. This company is a 100% subsidiary of Hansen AG. It reported thus far in 2008 start-up losses in the amount of tEUR –65.4. Hansen Xuzhou was accounted for using the equity method since it was not yet operationally active in 2008. Due to the low technical and price levels it is still unclear, if and when we will enter the Indian market.

We want to further extend our market position in South Africa, which is already a strong one as well. Hansen + Genwest (pty.) ltd. ("H+G") is continuing on the very encouraging course it set last year. In this manner we were able to increase revenues by about 60.7 % and earnings were quite positive. The cause of this trend is the major order with a total volume of about EUR 22.0 mill. won at the end of 2007 which will be completed by the year 2012.

Our competitive advantage is based on the four columns of special expertise, licences, established customer bases and cross-border cooperation:

>> Our employees in project management and development know the demands on electrical engineering in coal mines and are able to recognise and implement the requirements of mining customers concerning the definition and size of electrical and electronic systems. It is difficult for those outside this industry to acquire this special expertise.

>> Having permits for explosion safety in accordance with international explosion safety standards and licences from local mining regulatory authorities is the second column.

>> Thirdly, we have created an established customer base. Hansen Group – in part through acquired predecessor firms – has maintained a presence in local mines for up to 50 years and has delivered equipment with a cumulated value of over EUR 200 mill. The mines which employ our equipment tend to prefer the trusted manufacturer when placing new orders. The high sense of responsibility of our local shareholding managers contributes strongly to the trust bonus.

>> The local business units cooperate with each other by communicating bilaterally with each other on joint developments or on manufacturing agreements. This cooperation is based generally on voluntary agreements as between third parties, but we do hold conferences and meetings on certain topics at regular intervals. We pursue developments and implement projects – some of which deal with topics above and beyond normal business – which are of importance on a group-wide level, particularly entering new markets, developing new products, or addressing cost savings through joint purchasing or manufacturing.

Hansen Group performs basic research only in a limited scope. On the whole we concentrate on project management and development of electrical systems based on customer requirements from customer orders.

2. FINANCIAL AFFAIRS

Financial Position

ASSETS	12/31/2008		12/31/2007	
	tEUR	%	tEUR	%
Intangible assets	4,756.3	9.3	4,673.1	11.6
Property, plant and equipment	6,750.9	13.2	7,300.6	17.9
Investments	157.5	0.3	60.9	0.2
Non-current assets	**11,664.7**	**22.8**	**12,034.6**	**29.7**
Deferred income tax assets	562.1	1.1	714.5	1.8
Long-term assets	**12,226.8**	**23.9**	**12,749.1**	**31.5**
Inventories	10,667.2	20.8	9,392.4	23.2
Trade accounts receivable	16,286.4	31.8	6,904.9	17.1
Other receivables and assets	474.1	0.9	542.0	1.3
Current income tax assets	301.5	0.6	354.7	0.9
Cash and cash equivalents	11,263.9	22.0	10,516.0	26.0
Short-term assets	**38,993.1**	**76.1**	**27,710.0**	**68.5**
	51,219.9	**100.0**	**40,459.1**	**100.0**

SHAREHOLDERS' EQUITY AND LIABILITIES				
Issued capital	2,500.0	4.9	2,500.0	6.3
Capital reserves	16,589.8	32.4	14,843.7	36.6
Unappropriated retained earnings	8,045.2	15.7	4,793.7	11.8
Hansen AG shareholders' portion of equity	**27,135.0**	**53.0**	**22,137.4**	**54.7**
Minority shareholders' portion of equity	4,762.9	9.3	4,898.2	12.1
Shareholders' equity	**31,897.9**	**62.3**	**27,035.6**	**66.8**
Pension provision	264.8	0.5	269.6	0.7
Provisions for deferred taxes	127.0	0.2	190.0	0.5
Long-term debt	711.4	1.4	1,480.2	3.6
Long-term provisions and liabilities	**1,103.2**	**2.1**	**1,939.8**	**4.8**
Short-term provisions	2,389.0	4.7	2,072.1	5.1
Short-term debt	8,255.7	16.1	4,956.0	12.3
Trade accounts payable	4,294.1	8.4	2,778.8	6.9
Other liabilities and deferrals	3,280.0	6.4	1,676.8	4.1
Short-term provisions and liabilities	**18,218.8**	**35.6**	**11,483.7**	**28.4**
	51,219.9	**100.0**	**40,459.1**	**100.0**

Within intangible assets, tEUR 4,065.9 is the unchanged balance of goodwill and tEUR 690.5 (2007: tEUR 607.2) is the balance of other intangible assets. Goodwill is no longer amortised after 2004 in accordance with IRFS 3 and is subject to an impairment test on an annual basis. In view of the positive earnings position, particularly in the foreign operating companies, and forecasts for 2009, no amortisation of goodwill was necessary.

The other intangible assets increased by tEUR 83.2 compared to their balance as of December 31, 2007. The increase is particularly from additions of development costs, which are amortised over three years. The Company invested tEUR 417.7 in intangible assets in 2008.

Property, plant and equipment decreased by tEUR 549.6. The investment volume in the amount of tEUR 1,178.9 is at the same level as in 2007. One reason for the decrease in property, plant and equipment is the change in exchange rates which led to a currency adjustment in 2008 in the amount of tEUR 628.9.

Included in investments are the shares of the unconsolidated TSOW "Hansen Ukraina", on which an impairment loss was recorded in its full amount as a result of the company's negative earnings position in 2008. Hansen Xuzhou, which was set up by Hansen AG in 2008, has issued capital in the amount of tEUR 200.0 and will initially be consolidated in 2009. The start-up losses have been accounted for using the at-equity accounting method in the consolidated financial statements, so that the company's equity after start-up losses in the amount of tEUR 42.5 has a balance of tEUR 157.5 as of December 31, 2008.

Long-term other receivables and assets as of December 31, 2008 consist only of deferred tax assets. Deferred income tax assets decreased especially from consolidation measures. Unrealised intercompany profits in inventories in the amount of tEUR 305.9 (2007: tEUR 858.3) were eliminated as of December 31, 2008, necessitating recognition of deferred tax assets.

Inventories increased by tEUR 1,274.9 from December 31, 2007 to December 31, 2008. H+G in particular increased its inventories because of the high level of orders for 2009.

Corresponding to the increase in sales compared to 2007, trade accounts receivable increased by tEUR 9,381.5. E+H in particular raised invoices in the amount of about tEUR 2,000 in Germany in December 2008.

The short-term other receivables and assets decreased by tEUR 121.1. This is essentially due to the repayment of a loan granted, which was paid back in full in March 2008. The refund claims for other taxes is another major item within short-term receivables and assets.

Cash and cash equivalents increased by tEUR 748.0 in 2008 as did Hansen Group debt, which increased by tEUR 2,530.9. TEUR 3,299.7 of the increase is from short-term debt; the decrease in long-term debt in the amount of tEUR 768.8 offset this increase. The net balance of cash, cash equivalents plus short- and long-term debt as of December 31, 2008 was tEUR 2,296.8 (2007: tEUR 4,079.8). Hansen Group's unused lines of credit as of December 31, 2008 are tEUR 120.8 (2007: tEUR 1,691.4). There are restrictions concerning the purposes for which cash may be spent at E+H in the amount of tEUR 7.5 and at Hansen China. Due to foreign exchange laws, Hansen China's cash balance as of December 31, 2008 in the amount of tEUR 197.5 is also deemed not available to Hansen Group, so that unrestricted cash has a balance as of December 31, 2008 of tEUR 11,058.9 (2007: tEUR 10,462.4). E+H and H+G had short-term current account overdrafts and other debt just at year-end, which in E+H's case had already been repaid for the most part in January 2009. Of the cash and cash equivalents reported in the balance sheet, tEUR 9,928.4 is in the euro currency, tEUR 504.5 is in the Polish currency, tEUR 565.3 is in the Czech currency and tEUR 197.5 is in the Chinese currency. The remaining cash and cash equivalents are in USD and RUB.

Hansen AG began placing its cash and cash equivalents in fixed-term deposits having maturities of up to three months at the end of 2007 in response to the financial crisis, which was then becoming evident.

The issued capital in the amount of EUR 2,500,000.00 is divided into 2,500,000 bearer shares with a prorated share in the issued capital of EUR 1.00 per share. In accordance with the articles of association, each bearer share has one vote in the general meeting. We do not plan on limiting any voting rights.

On November 23, 2007, after the final suspensive condition from the sale and transfer of shares contract dated May 10, 2007 was fulfilled, Hansen Beteiligungs GmbH, Salzburg (Austria), sold its 68% majority share of Hansen Sicherheitstechnik AG to Kopex S.A., Katowice (Poland). KOPEX S.A. then made a public voluntary offer to all remaining shareholders of Hansen AG. 11.9 % of the remaining Hansen shareholders took advantage of this offer in the first time window from December 31, 2007 until January 31, 2008, so that at this time KOPEX S.A.'s ownership share increased to about 79.9 %. An additional 11.1 % of the remaining shareholders took advantage of the second time window which lasted from June 30, 2008 until July 31, 2008, with the result that KOPEX S.A.'s ownership share increased to about 88.9 %.

The capital reserves and revenue reserves, which include the retained earnings of the group and the gains and losses from consolidation measures as well as differences from currency translation of foreign consolidated companies, are reported in the reserves. The major change in 2008 was the change in the reserve for differences from currency translation, which decreased by tEUR 1,688.3. The two major items of the change concern E+H and H+G, whose functional currencies, the zloty and the rand, suffered substantial losses against the euro.

The amounts capable of being distributed as dividends to Hansen shareholders are recorded in unappropriated retained earnings.

The minority shareholders' portion of equity – after dividend distributions, their portion of consolidated net income and differences from currency translation – decreased from tEUR 4,898.2 by tEUR 135.4 to tEUR 4,762.8.

The long-term provisions are made up of the provision for the pension obligation to the former CEO as well as deferred income taxes. Overall, the long-term provisions decreased by tEUR 67.8.

Short-term provisions were mainly recorded for bonuses, warranties, annual financial statement and audit costs and for Hansen AG's administrative section. Overall, the short-term provisions increased by tEUR 316.9.

The trade accounts payable are exclusively due to third parties and increased by tEUR 1,515.3 compared to December 31, 2007.

The other liabilities and deferrals are made up of tax liabilities, other liabilities and deferred items for public subsidies received. The tax liabilities increased by tEUR 943.1 compared to their balance as of December 31, 2007. The other liabilities increased by tEUR 644.4, particularly due to payments on account received from a customer.

Earnings Position

	2008		2007	
	tEUR	%	tEUR	%
Sales revenues	54,481.9	97.4	38,503.1	96.3
Change in inventories and own work capitalised	1,447.5	2.6	1,460.6	3.7
Total output	**55,929.4**	**100.0**	**39,963.7**	**100.0**
Other income	1,205.5	2.2	823.2	2.1
Material expenses	–28,294.1	–50.6	–20,451.5	–51.3
Personnel expenses	–10,389.1	–18.6	–8,107.9	–20.3
Depreciation/amortisation	–1,135.5	–2.0	–959.2	–2.4
Other operating expenses	–5,359.9	–9.6	–4,376.6	–11.0
Net financial income/loss	–92.0	–0.2	39.9	0.1
Income before taxes	**11,864.3**	**21.2**	**6,931.6**	**17.2**
Taxes on income and earnings	–2,950.4	–5.3	–1,834.9	–4.6
Income from continued operations	**8,913.9**	**15.9**	**5,096.7**	**12.8**
Net income from discontinued operations	0.0	0.0	635.4	1.6
Consolidated net income	**8,913.9**	**15.9**	**5,732.1**	**14.4**

Hansen Group closed the 2008 financial year with net income of tEUR 8,913.9, of which tEUR 6,686.0 is allocated to Hansen Sicherheitstechnik AG's shareholders. Consolidated net income increased by tEUR 3,181.0 compared to 2007. The increase in consolidated net income is the result of total output that increased by tEUR 15,965.6, and sales revenues increased by 41.5%. Set in relation to total output, all expense items such as material expenses, personnel expenses, depreciation and other operating expenses decreased in 2008. Particularly the decrease in raw materials prices had a positive effect on the cost-of-materials ratio. Additionally, more purchasing was done in China, which is proven by Hansen China's sales revenues in Hansen Group. In 2008 Hansen China's sales increased by over 100% and delivered production materials with a value of tEUR 1,207.5 to the production companies.

EBIT in 2008 increased by tEUR 4,429.3 compared to 2007. This equates to an EBIT margin based on sales revenues of 21.9% in 2008; the EBIT margin in 2007 was only 17.9%.

The sales position in Hansen Group was very positive in 2008. H+G's development was a pleasure to see, as it reported sales growth in local currency of over 100%. Because of the weak South African rand the sales growth for Hansen Group was only 60.7%. OHR as well was able to show substantial sales growth in the amount of 44.5% in local currency and in the amount of 60.7% in Hansen Group's reporting currency. E+H had the lowest sales growth rate of the production companies with a rate of 5.9% in local currency and 14.1% in the Hansen Group reporting currency.

The changes in inventories and own work capitalised are staying at 2007 levels.

The increase in other income is particularly due to realised and unrealised exchange rate gains.

Improved purchasing terms and lower raw material prices in particular were able to reduce material expenses in relation to total output. This is a result of the successful implementation of cost-cutting programmes and higher concentration of purchasing activity in China.

Personnel expenses increased by tEUR 2,281.2 compared to 2007. This increase was particularly due to increased wages from collective bargaining agreements, salary increases and additions to bonus provisions because of the positive earnings position in 2008. Beyond that, capacity was increased, particularly at OHR and H+G to ensure smooth and timely delivery of the high level of orders. There was an average of 426 employees based on the headcount at the end of each quarter in 2008; the annual average in 2007 was 383 employees.

The increase in depreciation in the amount of tEUR 176.3 is primarily the result of additional investing activities in property, plant and equipment in 2008 and prior years.

Other operating expenses decreased by 1.4 % points in relation to total output. Other operating expenses are broken down as follows:

	2008	**2007**
	tEUR	**tEUR**
Building costs	722.6	627.6
Bad debt losses and additions to allowances for doubtful accounts	610.1	201.5
Legal, advisory and financial statement costs	598.5	509.8
Advertising costs	595.3	499.8
Exchange losses (realised)	361.6	314.4
Investor relations, annual general meeting and listing costs	312.7	338.6
Exchange losses (unrealised)	252.3	210.4
Travel expenses	248.7	204.7
Motor vehicle costs	242.4	199.6
Business supplies	215.7	259.4
Other taxes	158.8	113.6
Insurance and contributions	129.5	85.1
Book value losses on disposal of non-current assets	114.2	264.5
Bank charges	94.5	95.7
Sundry other operating expenses	703.0	451.9
	5,359.9	**4,376.6**

Net financial expense worsened by tEUR 131.9, caused by the loss from the at-equity valuation of Hansen Xuzhou reported there and the impairment loss on the shares of Hansen Ukraine in the amount of tEUR 64.8.

Current taxes and deferred taxes are included in income taxes. The increase compared to 2007 is particularly due to the positive course of business at the operative subsidiaries. Deferred taxes on loss carry forwards have not been recognised at Hansen AG up to this time. The group tax rate has been lowered from

40.9 % to 30.0 % because of the 2008 corporate tax reform. Material deferred taxes are recorded during consolidation when eliminating unrealised intercompany profits.

Because of the bankruptcies of H+R and Deukalion, the earnings effects from final deconsolidation of the companies are reported under net income from discontinued operations in 2007.

3. SIGNIFICANT SUBSEQUENT EVENTS (SUBSEQUENT REPORT)

On February 23, 2009, the Supervisory Board recalled Christian Dreyer as CEO and appointed Tomasz Kowalczyk as new CEO of Hansen Sicherheitstechnik AG.

Mr Dreyer, the CEO, receives an annual pension in the amount of tEUR 104 when he reaches his 65th birthday. As a result of his leaving the Company in February 2009 the annual pension will amount to roughly tEUR 60; an adjusted actuarial calculation was not yet available on the day when the consolidated financial statements were released to the public. The Supervisory Board terminated the employment contract with Christian Dreyer effective immediately in the board meeting held on February 23, 2009. The outstanding non-profit-based salary payments for the duration of Christian Dreyer's employment contract amount to roughly tEUR 340.5. Hansen AG assumes there will be a legal dispute, one which could impact the Company's earnings and financial position in 2009.

E+H changed shareholders in January 2009. The minority shareholder sold his 30 % share of E+H to KOPEX S.A. In doing so, KOPEX S.A. now holds 30 % of E+H directly, the remaining 70 % are still held by HRPII, a wholly-owned subsidiary of Hansen AG.

4. INTERDEPENDENCE REPORT

In accordance with Sec. 312 Aktiengesetz (German Stock Corporation Act), the Management Board of Hansen AG has prepared a report on relationships to affiliated companies for the 2008 financial year (Interdependence Report), which concludes with the following statement: Our company received appropriate consideration for every legal transaction stated in the report on relationships to affiliated companies. The Company was placed at a disadvantage as a result of the increased reporting requirements to KOPEX S.A., because the Company was not reimbursed and the Company was not granted a claim for reimbursement. There were no other measures over which to report. This assessment is based on circumstances known at the time of the events we are required to report.

5. RISK REPORT

In 2008, Hansen AG used and further developed the risk control system which it created in-house. Risks are recorded and evaluated for the Management Board in the risk management manual. This system has various systems for early recognition and handling of risks. The central component of the system is particularly the controlling system. Through near-real-time reporting during the financial year, the controlling department informs the Management Board at regular intervals as well as on an ad-hoc basis on identified risks and deviations from the actual and the forecasted course of business at Hansen AG and its subsidiaries. In this way, countermeasures for defeating a risk can be taken early on. The risk management system is employed group-wide so that an effective monitoring instrument is also available for companies new to Hansen Group. Beyond this, the Management Board is informed at regular intervals on Hansen

Group's liquidity position with a cash report. This cash report is a material component of the risk control system. Hansen Group has the following main risks.

Influence of financial instruments on the financial, earnings and assets position in accordance with IFRS 7

Hansen Group only reports original non-derivative financial instruments in its balance sheet. All original financial instruments are reported at carrying value, which corresponds to their fair value.

Loans granted and receivables are recorded at cost. In addition to loans, all receivables and other assets are included in this item. For these line items all recognisable individual risks and the general credit risk based on past experience are accounted for through valuation allowances. Loans receivable bear interest at market rates.

Liabilities are basically recorded in the amount of the consideration received less the costs of issue at the point in time when they arise. Liabilities from finance lease contracts are recognised at the net current value of the leasing instalments when the contract is signed.

Foreign exchange receivables and payables are recorded at the exchange rate prevailing on the balance sheet date. Exchange difference from translation are recognised in income.

The following table shows the book values of all categories of financial assets and liabilities in accordance with IFRS 7.8:

Required disclosures on financial instruments in accordance with IFRS 7.8

	Measurement categories in accordance with IAS 39	Book Value 12/31/2008	Measurement as per IAS 39 at amortised cost	Fair value
Assets		tEUR	tEUR	tEUR
Loans granted to unconsolidated affiliated companies	LaR	0.0	0.0	0.0
Trade accounts receivable	LaR	16,286.4	16,286.4	16,286.4
Other receivables and assets	LaR	474.1	474.1	474.1
Cash and cash equivalents	LaR	11,263.9	11,263.9	11,263.9
Shareholders' equity and liabilities				
Interest-bearing loans and borrowings	FLAC	596.8	596.8	596.8
Current interest-bearing loans and borrowings	FLAC	8,110.7	8,110.7	8,110.7
Trade accounts payable	FLAC	4,294.1	4,294.1	4,294.1
Finance lease liabilities	n.a.	259.6	259.6	259.6
Other short-term liabilities	FLAC	3,162.1	3,162.1	3,162.1

LaR: Loans and Receivables – FLAC: Financial Liabilities Measured at Amortised Cost

Credit risks

A credit risk is the unexpected loss of means of payment or earnings. This occurs when the customer is not able to pay his obligations within the time limit, when the assets provided as security lose value or when projects in which Hansen has invested are not successful. The current financial crisis can lead to higher probabilities of receivables not being converted to cash and to a loss in value of collateral, which could have a negative impact on our asset, financial and earnings position.

The maximum default risk corresponds to the gross book value of the financial instrument. See the following aging analysis using trade receivables as an example. The following aging analysis contains receivables that are not yet overdue, split up in the following time periods as well as overdue receivables, split up in the following time periods as well.

Balance 12/31/2008

	Receivables not overdue		Overdue receivables	
	less than 1 month	over 1 to 3 months		Total
	tEUR	tEUR	tEUR	tEUR
Receivables from third parties	8,602.9	3,865.5	4,637.6	17,106.0
portion for which allowance for doubtful accounts is recognised	77.1	0.0	1,188.7	1,265.8
Receivables from unconsolidated affiliated companies	287.7	0.0	339.1	626.8
portion for which allowance for doubtful accounts is recognised	0.3	0.0	180.3	180.6
Total gross receivables	8,890.6	3,865.5	4,976.7	17,732.8
Total allowances for doubtful accounts	77.4	0.0	1,369.0	1,446.4
Total net receivables	8,813.2	3,865.5	3,607.7	16,286.4

Overdue trade receivables Balance 12/31/2008

	less than 1 month	over 1 to 3 months	over 6 to 12 months	Over 1 year	Total
	tEUR	tEUR	tEUR	tEUR	tEUR
Receivables from third parties	1,332.0	1,783.0	716.4	806.2	4,637.6
portion for which allowance for doubtful accounts is recognised	21.2	0.0	371.4	796.0	1,188.7
Receivables from unconsolidated affiliated companies	38.3	60.9	84.6	155.2	339.1
portion for which allowance for doubtful accounts is recognised	37.6	58.1	84.6	0.0	180.3
Total gross receivables	1,370.3	1,843.9	801.0	961.4	4,976.7
Total allowances for doubtful accounts	58.8	58.1	456.0	796.0	1,369.0
Total net receivables	1,311.5	1,785.8	345.0	165.4	3,607.7

Liquidity risks

The liquidity risk for the Company exists to the extent that it may possibly not be able to pay its financial obligations, for example to repay its debt, pay its purchasing obligations and pay its obligations from finance leasing. See the following representation of the liquidity risk in accordance with IAS 7.39.

due in	2009	2010	2011
	tEUR	tEUR	tEUR
Liabilities due to banks	3,943.0	423.0	173.8
Liabilities from finance leases	145.0	81.7	32.9
Other debt	4,167.7	0.0	0.0
Trade accounts payable	4,294.1	0.0	0.0
Other liabilities without payments received on account	2,377.1	0.0	0.0

Furthermore, there are financial obligations from order commitments and operating lease obligations as of December 31, 2008 in the amount of tEUR 2,107.5.

Foreign currency risks

There is a permanent currency risk associated with Hansen Group's foreign-based subsidiaries. When valuating individual currencies it is necessary to differentiate between the trends of year-end and of average exchange rates. While the year-end exchange rates have strong variances between the year-end dates, the average exchange rates tend to be more stable. For example, the asset and financial position suffered heavily from the weakness of the Polish zloty, the South African rand and the Russian ruble. This was because the Polish zloty and Russian ruble lost about 15 % of their value and the South African rand even lost about 32.8 % of its value. The other currencies within Hansen Group such as the Chines renminbi and the Czech koruna gained slightly against the euro in 2008.

In order to represent the individual exchange rate effects that impact Hansen Group, see the following comparison of equity balances as of December 31, 2008 and annual net incomes for the year 2008 of the Hansen Group companies at 2008 exchange rates with the prior year exchange rates. In order to show the impact of exchange rates, equity is translated at the rates on December 31, 2008 and December 31, 2007 and 2008 earnings are translated at the average rates from 2008 and 2007.

	2008 Exchange rates		2007 Exchange rates		Differences	
	Shareholders' equity	Net income/ loss	Shareholders' equity	Net income/ loss	Shareholders' equity	Net income/ loss
	12/31/2008	2008	12/31/2008	2008	12/31/2008	2008
	tEUR	tEUR	tEUR	tEUR	tEUR	tEUR
E+H	9,511.0	4,618.1	10,941.8	4,289.4	–1,430.8	328.7
EHS	607.1	123.2	698.4	114.5	–91.3	8.7
H+G	1,850.9	1,043.8	2,457.1	1,303.5	–606.2	–259.7
Hansen China	373.3	151.9	334.4	149.1	38.9	2.8
HRCS	145.4	58.7	145.3	52.8	0.1	5.9
OHR	6,381.1	3,850.1	6,374.8	3,463.2	6.3	386.9
SIB	772.1	399.6	885.4	415.7	–113.3	–16.1
					–2,196.3	**457.2**

If equity had been translated at the exchange rate from 2007, Hansen Group's equity – prior to consolidation – would have been higher in the amount of tEUR 2,196.3. The currency differences recorded in 2008, which were generally recognised in the reserve for currency differences at Hansen Group level, result from the devaluation of the Polish zloty and the South African rand and the discrepancy between the average annual exchange rate of the Czech koruna and the year-end rate as of December 31, 2008. As a result of the change in the average exchange rate from 2007 to 2008, consolidated net income before consolidation measures improved by tEUR 457.2.

Interest and credit risks

There is a latent interest risk associated with the variable interest rates of the loans reported under debt, if interest rates do increase for an extended period of time. OHR's loans bear variable interest at the PRIBOR (Prague Interbank Offered Rate) plus a premium between 1.0 % and 1.3 %. E+H's loans bear variable interest at the WIBOR (Warsaw Interbank Offered Rate) plus a premium between 0.85 % and 1.6 %.

If the European Central Bank raises interest rates, this would affect the PRIBOR and WIBOR and, in turn, impact the interest situation at OHR and E+H. The PRIBOR ranged between 3.3 % and 4.2 % in 2008 and the WIBOR varied between 5.6 % and 6.9 % during the year. The PRIBOR closed at 3.3 % on December 31, 2008 and the WIBOR closed at 5.9 % on December 31, 2008. Currently (as of February 25, 2009) the PRIBOR is at 2.3 % and the WIBOR is at 4.6 %.

3-Month WIBOR

Because of the ongoing crisis in financial markets, cash is currently invested in call money and short-term fixed-term deposits. The risk of higher interest rates for debt is mitigated by the opportunities within cash and cashequivalents, whose balance exceeds the balance of debt by tEUR 2,296.8 as of December 31, 2008.

As of December 31, 2008, Hansen Group's lines of credit with the given collateral have been used up. The currently restrictive loan granting policy of banks could have a grave effect on the asset, financial and earnings position of Hansen group, if its subsidiaries are unable to finance themselves with debt in sufficient quantity. Currently Hansen Group's cash balances are still higher than its debt, but most of Hansen Group's cash and debt is located at the subsidiaries.

3 Monats-PRIBOR

Product and market risks

Hansen Group's product market – coal mining – is a tight market segment and strongly dependent on the world market demand for raw materials and energy, particularly for coal. Demand for steel and steel prices are also important as determinants of coal demand. A leveling-out of the current world-wide raw material boom, particularly the demand for steel and coal, would have a negative impact on the demand for Hansen products because mines in all markets world-wide would not invest as heavily as is currently the case because of the decreased production.

Operating risks

Hansen Group's electrical systems are implemented in coal mines, where – particularly in Russia and China – accidents often occur. If Hansen's systems are brought into a direct relationship with such accidents, Hansen Group could be sued for heavy damages, against which Hansen Group has not insured itself due to the difficulty of calculating the risk; this could lead to high follow-on costs. Such an occurrence could also undermine customers' trust in Hansen Group's products and lead to lower sales.

Political, legal and cultural risks

Any political instability in China, as the largest consumer of coal in the world, would put a damper on the demand for coal and may cause raw material prices to sink, with negative effects on mines and their demand for Hansen products.

Any political instability in Russia, currently the second largest customer of Hansen products, would probably have a negative impact on Russian mines and their demand for Hansen products.

Any worsening of the relations between the European Union and the Russian Federation would probably have negative effects on Russian mines' demand for Hansen products.

Replicas of Hansen products

Hansen Group's products are not protected through patents from being replicated, rather only through licensing according to local mining regulations. Potential competitors could attempt to make replicas of Hansen equipment to receive a local licence and then sell the replicas for less. Hansen products are, however, not available on the market to competitors, so that it would be difficult to attempt to build a replica.

Inefficient mines of existing customers

Hansen Group generates a material share of its revenues with services (about one-third of sales) and replacement sales from business with existing customers. If mining companies that are Hansen Group's customers decommission capacity due to inefficient mines, this would impact directly on Hansen Group's revenue position.

World-wide climate protection agreement

If countries do come to terms on a reduction of world-wide carbon dioxide emissions, which would be achieved by way of the energy mix and not by way of modern coal power plants with high efficiency, this would have a direct impact on mining capacity and therefore on Hansen's most important ultimate customer group.

6. COMPENSATION REPORT

The compensation system provides for fixed as well as variable compensation components for the former CEO Christian Dreyer. The variable compensation share is calculated from the shareholders' share of consolidated net income. After deduction of the basic amount of tEUR 1,500.0 from shareholders' share of consolidated net income – adjusted by the bonus provision – the CEO receives variable compensation in the amount of 5 % of the remaining balance. The CEO Christian Dreyer received non-profit-based remuneration in the amount of tEUR 230 in 2008. The bonus for 2007 in the amount of tEUR 132 was paid out in 2008, for which a provision was recognised in the financial statements for the year ending December 31, 2007 in the amount of tEUR 130. TEUR 270 has been recognised in the financial statements for the 2008 bonus, which in turn is calculated from consolidated net income. Furthermore, the pension provision was increased by tEUR 23 in Hansen Sicherheitstechnik's financial statements. Mr. Dreyer, the CEO, receives an annual pension in the amount of tEUR 104 when he reaches his 65th birthday. As a result of his leaving the Company in February 2009 the annual pension will amount to roughly tEUR 60; an actuarial calculation was not yet available on the day when the consolidated financial statements were released to the public.

The CEO Tomasz Kowalczyk will receive annual compensation in the amount of tEUR 120 p.a. for his services. Variable compensation has not been agreed to.

7. FORECAST REPORT

We assume in the 2009 financial year, despite the risks mentioned above, that sales and earnings of Hansen Group will be able to continue to develop positively in the medium term, assuming the basic business policy remains the same. However, this growth will be less in our opinion and the record sales of EUR 54.5 mill. achieved in 2008 will not be able to be repeated in the next few years as a result of the financial crisis and the currently unknown impacts on the economy.

Almost every day, economic forecasts are revised, new horror scenarios are presented and in particular the economy in Eastern Europe is confronted with devaluations of local currencies in addition to the world-wide financial crisis. We are still optimistic that the first half of 2009 will proceed according to budget, as long as the level of orders doesn't shrink due to material, further short-term cancellations. So, for the first six months of 2009 we are cautiously optimistic. These expectations are underpinned by the level of orders at OHR and at H+G. The second half of 2009 will be difficult to predict; it can only be assumed that H+G will continue its strong growth. Provided that the volume of orders in the amount of about EUR 22.0

mill. acquired in 2007 can be filled until 2012. Just because of this order, H+G alone has contributed roughly EUR 6.0 mill. on top of its regular business to Group sales in 2008 at a nearly unchanged operating margin. The contribution will be about EUR 5.0 mill. in 2009 and 2010. H+G plans about EUR 7.5 mill. for the first half of 2009, depending on the development of the South African rand and for the second half of the year an additional amount of roughly EUR 4.5 mill. If it does so, H+G would surpass its sales revenues by about 60 % compared to 2008, but these numbers depend on the further development of the South African rand and on the customer's willingness to buy and ability to pay.

Despite the further positive developments at H+G, we estimate consolidated sales for the year 2009 to be at 2007 levels and predict consolidated sales revenues in the amount of about EUR 40.0 mill. The downwards trend can still continue, however. We base that on the following causes:

The great raw materials boom of the years 2002 to 2008 is slowly coming to an end. One can best see this when observing the trend in the price of oil, which in 2001 had a price of about US$ 20, went up to its record high of about US$ 147 in July 2008 to fall back to the current level of about US$ 40. The coal mining industry cannot avoid the effects of falling raw materials prices. We assume that coal prices will continue to decline because of the continued lower demand for coal. This effect is accentuated by the fact that the whole world-wide economy is currently in a recession and no one so far can predict when things will improve. Hansen is feeling the effects of this to a large extent in Russia and the Ukraine. Coal mines have already canceled orders for the year 2009 here, orders which are filled by OHR. It remains to be seen that individual mines delay investments in new equipment and only repair the equipment they have on hand. This results on the one hand from the overcapacities now existing in the coal mining industry and on the other hand it will become less profitable for mines to produce coal due to the falling raw materials prices.

Furthermore, a few of Hansen's competitors are selling their products at prices that only cover their variable costs because of the overcapacities. This effect is reinforced by the fact that more and more low-priced Chinese suppliers of explosion-proof electrical systems are entering the market with their products. The Chinese price level is roughly 50 % below the Russian or Polish levels. This cost pressure will motivate our Russian and Polish customers to buy their equipment in China. Chinese suppliers will then in turn receive more orders from Russia and Poland.

We have recognised these tendencies and will initiate countermeasures against them. By doing so we are putting ourselves in a better position in the current situation than our main competitors Becker and Baldwins & Francis. Hansen has no material debt due to banks and still has a comfortable equity ratio of 62.3 %. As opposed to our competitors named above, we do not have a large block of personnel in high-wage countries.

It will be decisive that the cost-cutting programmes that have been started continue to be driven forward. Along these lines is the purchase of components in China which provides additional cost-cutting potential. We intend to spend roughly one third of material expenses on purchases in China in the mid-term, at prices which lie about one third below the world market level. We have already saved costs in 2008 and hope that this trend continues. It will be the trend that production will be shifted from Poland and the Czech Republic towards China. OHR hires primarily temporary employees who can be released without any particular termination periods according to the level of orders. In addition, we are not replacing employees who leave the company because they have reached retirement age. In addition we will limit capital spending on buildings and machinery within Hansen Group to only the most necessary items, with the exception of China and South Africa.

In addition, of course we expect the close cooperation with our new majority shareholder Kopex S.A. in Poland to have certain synergy potential for Hansen Group. Kopex is already very successful – in China as well by the way – and could open up new sales opportunities for Hansen Group. Furthermore, Kopex is already present in other countries such as Indonesia, countries which Hansen currently only has under observation. This could have a positive effect as well, since Hansen could benefit from existing sales channels and market entry would be easier. We first have to wait for the further integration process with Kopex to continue, so that it is difficult at this moment in time to make specific statements.

In the past, we have – including acquisitions – shown 15 % average growth; we want to maintain this level in the coming years, the accomplishment of which depends on the acquisitions. Acquisitions serve above all to access foreign markets. Especially the major coal mining countries China, India, USA and Australia are interesting in this respect. Therefore, during the next few years the Chinese market will be the most important growth driver, a market where we want to position ourselves in the high-value product segment (monitor and process control systems).

On the technical side, we expect continued increasing demands on the performance of our electrical systems: Customers are demanding increasingly higher operating voltages for increasing engine powers. In addition, we expect increasingly broader use of electronically managed variable-speed drives (frequency converters, thyristor soft starters) and increasing demands for process monitor and control, particularly regarding information about operating and error conditions, among other demands.

Our production and purchasing strategy is aimed towards a manageable level of vertical integration in production and an optimal cost structure. We try to limit ourselves to development and assembly; we only manufacture parts where we cannot find a competent external supplier or where it concerns know-how-intensive core components, such as explosion-proof enclosures or vacuum contactors. We assemble as much as possible in countries with favourable wage costs, like the Czech Republic and Poland.

Munich, March 17, 2009
Hansen Sicherheitstechnik AG

Tomasz Kowalczyk (CEO)

CONSOLIDATED INCOME STATEMENT

OF HANSEN SICHERHEITSTECHNIK AG
FOR THE YEAR ENDED 12/31/2008

	Note	2008	2007
		tEUR	tEUR
Sales revenues	1	54,481.9	38,503.1
Other income	2	1,205.5	823.2
Change in goods inventories and other own work capitalised	3	1,447.5	1,460.6
Material expenses	4	–28,294.1	–20,451.5
Personnel expenses	5	–10,389.1	–8,107.9
Depreciation/amortisation	6	–1,135.5	–959.2
Other operating expenses	7	–5,359.9	–4,376.6
Loss from at-equity valuation	8	–42.5	0.0
Financing expenses	9	–634.0	–561.5
Other financial income, net	9	584.5	601.4
Income before taxes		**11,864.3**	**6,931.6**
Taxes on income and earnings	10	–2,950.4	–1,834.9
Income from continued operations		**8,913.9**	**5,096.7**
Net income from discontinued operations	11	0.0	635.4
Consolidated net income		**8,913.9**	**5,732.1**
Hansen AG shareholders' portion of consolidated net income		6,685.9	4,004.5
Minority shareholders' portion of consolidated net income	12	2,228.0	1,727.6
Consolidated net income		**8,913.9**	**5,732.1**
		EUR	EUR
Undiluted earnings per share	13	2.67	1.60
Diluted earnings per share	13	2.67	1.60
Undiluted earnings per share from discontinued operations	13	0.00	0.25
Diluted earnings per share from discontinued operations	13	0.00	0.25
Shares (number)	13	2,500,000	2,500,000

CONSOLIDATED BALANCE SHEET

OF HANSEN SICHERHEITSTECHNIK AG AS OF 12/31/2008

ASSETS	Note	12/31/2008	12/31/2007
		tEUR	tEUR
Goodwill	15	4,065.9	4,065.9
Other intangible assets	16	690.4	607.2
Property, plant and equipment	17	6,750.9	7,300.6
Companies accounted for using the equity method	18	157.5	0.0
Other investments	18	0.0	60.9
Non-current assets	**13**	**11,664.7**	**12,034.6**
Long-term receivables and assets (deferred tax assets)	22	**562.1**	**714.5**
Long-term assets		**12,226.8**	**12,749.1**
Inventories	**19**	**10,667.2**	**9,392.4**
Trade accounts receivable	20	16,286.4	6,904.9
Other receivables and assets	21	474.1	542.0
Current income tax assets	22	301.5	354.7
Short-term receivables		**17,062.0**	**7,801.6**
Cash and cash equivalents	23	11,263.9	10,516.0
Short-term assets		**38,993.1**	**27,710.0**
		51,219.9	**40,459.1**

SHAREHOLDERS' EQUITY AND LIABILITIES	Note	12/31/2008	12/31/2007
		tEUR	tEUR
Issued capital	24	2,500.0	2,500.0
Capital reserves	25	16,589.8	14,843.7
Unappropriated retained earnings	26	8,045.2	4,793.7
Hansen AG shareholders' portion of equity		**27,135.0**	**22,137.4**
Minority shareholders' portion of equity	27	4,762.9	4,898.2
Shareholders' equity		**31,897.9**	**27,035.6**
Provisions for pensions and similar obligations	28/29	264.8	269.6
Deferred income tax provisions	29	127.0	190.0
Long-term provisions		**391.8**	**459.6**
Long-term liabilities (debt)	**30**	**711.4**	**1,480.2**
Long-term provisions and liabilities		**1.103.2**	**1,939.8**
Current income tax provisions	29	10.6	0.0
Other provisions	29	2,378.4	2,072.1
Short-term provisions		**2,389.0**	**2,072.1**
Debt	30	8,255.7	4,956.0
Trade accounts payable	31	4,294.1	2,778.8
Tax liabilities	32	1,761.8	818.7
Other liabilities	33	1,400.3	755.8
Unearned income	34	117.9	102.3
Current liabilities		**15,829.8**	**9,411.6**
Short-term provisions and liabilities		**18,218.8**	**11,483.7**
		51,219.9	**40,459.1**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Issued capital	Capital reserves	Revenue reserves
	tEUR	tEUR	tEUR
Balance on December 31, 2006	**1,250.0**	**538.2**	**14,190.4**
Currency translation	0.0	0.0	0.0
Capital increase out of company funds	1,250.0	0.0	– 1,250.0
Acquisition of 29.45 % of the shares of H+G	0.0	0.0	94.0
Unrealised gains/losses of financial instruments	0.0	0.0	0.0
2007 consolidated net income	0.0	0.0	0.0
Dividend distributions	0.0	0.0	0.0
Appropriation to retained earnings	0.0	0.0	541.6
Other changes	0.0	0.0	1.2
Balance on December 31, 2007	**2,500.0**	**538.2**	**13,577.2**
Currency translation	0.0	0.0	0.0
2008 consolidated net income	0.0	0.0	0.0
Dividend distributions	0.0	0.0	0.0
Appropriation to retained earnings	0.0	0.0	3,434.4
Balance on December 31, 2008	**2,500.0**	**538.2**	**17,011.6**

Differences from currency translation	Reserve for unrealised gains/losses of financial instruments	Total reserves	Unappropriated retained earnings	Hansen Sicherheitstechnik AG shareholders' portion of equity	Minority shareholders' portion of equity	Total equity
tEUR	tEUR	tEUR	tEUR	tEUR	tEUR	tEUR
254.1	**–8.5**	**14,974.2**	**2,580.8**	**18,805.0**	**4,858.8**	**23,663.8**
474.2	0.0	474.2	0.0	474.2	240.4	714.6
0.0	0.0	–1,250.0	0.0	0.0	0.0	0.0
0.0	0.0	94.0	0.0	94.0	–187.7	–93.7
0.0	8.5	8.5	0.0	8.5	3.0	11.5
0.0	0.0	0.0	4,004.5	4,004.5	1,727.6	5,732.1
0.0	0.0	0.0	–1,250.0	–1,250.0	–1,743.9	–2,993.9
0.0	0.0	541.6	–541.6	0.0	0.0	0.0
0.0	0.0	1.2	0.0	1.2	0.0	1.2
728.3	**0.0**	**14,843.7**	**4,793.7**	**22,137.4**	**4,898.2**	**27,035.6**
–1,688.3	0.0	–1,688.3	0.0	–1,688.3	–598.3	–2,286.6
0.0	0.0	0.0	6,685.9	6,685.9	2,228.0	8,913.9
0.0	0.0	0.0	0.0	0.0	–1,765.0	–1,765.0
0.0	0.0	3,434.4	–3,434.4	0.0	0.0	0.0
–960.0	**0.0**	**16,589.8**	**8,045.2**	**27,135.0**	**4,762.9**	**31,897.9**

CONSOLIDATED CASH FLOW STATEMENT

	Note	2008	2007
		tEUR	tEUR
Cash from operating activities	35		
Consolidated net income		8,913.9	5,732.1
Depreciation of non-current assets		1,200.3	959.1
Loss from at-equity valuation		42.5	0.0
Other non-cash expenses and income as well as exchange rate differences		–243.9	–304.2
Loss from disposals of non-current assets		3.7	94.2
Increase in inventories		–2,284.4	–1,902.9
Increase (-) / decrease (+) of receivables and other assets		–11,261.5	929.8
Increase in provisions		487.6	313.0
Increase (+) / decrease (-) of liabilities (excluding debt)		3,963.6	–182.0
Deconsolidation gain from disposal of H+R and Deukalion		0.0	–635.4
		821.8	**5,003.7**
Cash used in investing activities	36		
Proceeds from disposal of property, plant and equipment and intangible assets		123.2	172.3
Disposal of cash from H+R and Deukalion		0.0	–66.8
Cash received from taking out loans		200.0	0.0
Cash paid for investments in property, plant and equipment and intangible assets		–1,560.3	–1,140.0
Cash paid for investments in shares of affiliated companies		–200.0	–93.8
Cash paid for loans granted		0.0	–200.0
		–1,437.1	**–1,328.3**
Cash used in financing activities	37		
Payment of subsidiary companies' dividends to minority interests		–1,824.1	–1,743.9
Payment of dividends to Hansen shareholders		0.0	–1,250.0
Cash received from taking out loans		3,257.8	2,517.8
Payments for repayment of principal of loans		–1,972.8	–2,036.8
		–539.1	**–2,512.9**
Change in cash and cash equivalents		**–1,154.4**	**1,162.5**
Changes in cash	38		
Cash and cash equivalents, beginning of the period		10,516.0	9,099.9
Exchange-rate related changes in cash and cash equivalents		179.1	253.6
Change in cash and cash equivalents		–1,154.4	1,162.5
Cash and cash equivalents, end of the period		**9,540.7**	**10,516.0**

NOTES TO THE 2008 CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL DISCUSSION

Hansen Sicherheitstechnik AG („Hansen AG"), with headquarters in 80333 Munich, Brienner Str. 10, is the parent company of Hansen Group and is a stock corporation by German law, whose shares are traded in the Open Market on the Frankfurt Stock Exchange. The Company is registered at the Local Court of Munich (HRB 159053).

Hansen Beteiligungs GmbH, Salzburg (Austria) was majority shareholder of Hansen Sicherheitstechnik AG up to November 23, 2007 and up to that time had been the top-tier parent company which compiled the consolidated financial statements for the largest group of consolidated companies. Since November 23, 2007 KOPEX S.A., Katowice (Poland) has been the majority shareholder of Hansen Sicherheitstechnik AG and is also the top-tier company which compiles the consolidated financial statements for the largest group of consolidated companies. The consolidated financial statements of KOPEX S.A. are lodged at the Katowice local court (Register No. 0000026782). The consolidated financial statements of Hansen Sicherheitstechnik AG are published in the electronic companies register. The consolidated financial statements for the year ending December 31, 2007 were published in the electronic companies register on July 21, 2008.

The German subsidiary, Hansen Engineering GmbH & Co. KG (hereinafter "H+R"), filed a bankruptcy petition on January 8, 2007; the general partner of the limited partnership "Deukalion" Vermögens-verwaltungsgesellschaft mbH (hereinafter "Deukalion") filed its bankruptcy petition in March 2007. The companies have already been deconsolidated as of January 1, 2007 because it was not possible to receive information on both companies when control was lost over them. As a result of the bankruptcies of both companies, the consolidating entries In 2007 are reported in the special line item "Net income from discontinued operations".

Hansen AG is the parent company of Hansen Group. We currently have manufacturing companies in Poland, the Czech Republic and South Africa. Customers are for the most part international hard coal mines who use this technology to make their underground mining operations more productive and safer.

Hansen AG's consolidated financial statements for the year ending December 31, 2008 have been compiled in accordance with the International Financial Reporting Standards (IFRS) applicable on the balance sheet date, as they are applied in the EU. The term IFRS also includes the International Accounting Standards (IAS) that are still valid. All of the IFRS and IAS regulations as well as interpretations of the International Financial Reporting Interpretation Committee (IFRIC) and the Standing Interpretations Committee (SIC) effective for the 2008 financial year have been complied with. Hansen Group has applied the following new and revised IFRS Standards and Interpretations as of December 31, 2008:

- Amendments to IAS 39 and IFRS 7: Reclassification of Financial Instruments
- IFRIC 11 IFRS 2: Group and Treasury Share Transactions
- IFRIC 12 Service Concession Arrangements
- IFRIC 14 IAS 19 The Limit of a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Hansen Group has not opted for earlier application of the following IFRS Standards and Interpretations to the financial statements for the year ending December 31, 2008.

- Revised IFRS 1 First Time Adoption of IFRS
- Amendments to IFRS 1 First-time Adoption of International Financial Statements and IAS 27 Consolidated and Separate Financial Statements
- Amendment to IFRS 2 Share-Based Payment: Vesting Conditions and Cancellations
- Revised IFRS 3 Business Combinations und Amendments to IAS 27 Consolidated and Separate Financial Statements

- FRS 8 Operating Segments
- Amendments to IAS 1 Presentation of Financial Statements: A Revised Presentation
- Amendment to IAS 23 Borrowing Costs
- Amendments to IAS 32 und IAS 1 Puttable Financial Instruments and Obligations Arising on Liquidation
- Amendment to IAS 39 Financial Instruments: Recognition and Measurement: Eligible Hedged Items
- Improvements to IFRS 2008 (most of the changes do not take effect until January 1, 2009)
- IFRIC 13 Customer Loyalty Programmes
- IFRIC 15 Agreements for the Construction of Real Estate
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation
- IFRIC 17 Distributions of Non-Cash Assets to Owners
- IFRIC 18 Transfers of Assets from Customers

We are currently reviewing the impacts of the changes on Hansen Group's financial statements.

In addition, we comply with the regulations under German commercial law as set forth in Sec. 315a para. 1 HGB (Handelsgesetzbuch – German Commercial Code). We voluntarily compiled the consolidated financial statements in accordance with international accounting standards (Sec. 315a para. 3 HGB). The Company's consolidated financial statements have been compiled under the assumption it is a going concern. We make our disclosures in accordance with IFRS 7 in the Group Management's Report.

The financial year of Hansen AG and its subsidiaries is the calendar year. The consolidated financial statements are compiled in euros. If not otherwise noted, all amounts are presented in thousands of euros (tEUR), rounded to one decimal point. This can result in rounding differences.

By resolution of the Management Board, the consolidated financial statements as of December 31, 2008 including the Group Management's Report for the 2008 financial year are being released to the public on March 17, 2009.

2. CONSOLIDATION PRINCIPLES AND METHODS

All material companies are included in the consolidated financial statements; these are companies over which Hansen AG has direct or indirect power to dictate their financial and business policy to gain an advantage from their activities (subsidiary companies). Generally control is exercised through a majority of voting rights in management bodies. If the possibility of controlling the subsidiary company ends, the respective company is no longer consolidated.

The separate financial statements of Hansen AG and its subsidiaries, which have been audited and compiled using uniform recognition, measurement and consolidation methods, are the basis for compiling the consolidated financial statements.

3. CONSOLIDATED COMPANIES

In accordance with the provisions of IAS 27, two German and seven foreign subsidiaries along with the parent company are consolidated in Hansen AG's consolidated financial statements for the years ending December 31, 2007 and 2008 in accordance with the principles of full consolidation. The following companies are consolidated by Hansen AG as of December 31, 2008:

Company	Abbreviation	Location	Country	Share
Elgor + Hansen sp.z o.o.	E+H	Chorzow	PL	70.00
Elgor + Hansen + SBS sp.z o.o.	EHS	Chorzow	PL	44.80
Hansen + Genwest (pty.) ltd.	H+G	Johannesburg	ZA	100.00
Hansen China ltd.	Hansen China	Beijing	CN	100.00
Hansen & Reinders CS spol.s r.o.	HRCS	Opava	CZ	80.00
Hansen & Reinders GmbH Projektgesellschaft Tschechien	HRPI	Gelsenkirchen	D	100.00
Hansen & Reinders GmbH Projektgesellschaft Polen	HRPII	Gelsenkirchen	D	100.00
Ostroj - Hansen & Reinders spol. s r.o.	OHR	Opava	CZ	80.00
000 SIB-Hansen	SIB	Leninsk Kusnetzky	RUS	64.08

H+R and Deukalion have been deconsolidated as of January 1, 2007. The deconsolidation gain is reported in the 2007 consolidated income statement under "net income from discontinued operations".

The share is the calculated pass-through share of Hansen AG. OHR holds an 80.1 % share of SIB and E+H holds a 64.0 % share of EHS. HRPI and HRPII own the shares of OHR and E+H. Hansen AG directly holds 100 % of H+G.

In mid-2006 the subsidiary TSOW „Hansen Ukraina", Makeevka, Donetzk Region (the Ukraine), ("Hansen Ukraine") became operational. The company was not consolidated in 2008 and 2007 due to its immateriality. The unaudited financial statements for the year ending December 31, 2006 report equity in the amount of tEUR 109.0 and net income in the amount of tEUR 49.0. Reliable financial statements for the years ending December 31, 2007 and 2008 were not available by the time the consolidated financial statements were released to the public. Based on the deterioration of the company's earnings position, an impairment loss was recorded in the full amount of the shares of Hansen Ukraine in 2008 (tEUR 64.8). Hansen continues to hold a 40.0 % (calculated pass-through) share of OHR as of December 31, 2008.

On April 10, 2008, the Chinese authorities granted a license to do business to Xuzhou Electric ltd. ("Hansen Xuzhou") – a company founded by Hansen. Hansen AG contributed tEUR 200.0 for this company ‚s issued capital. As a result, Hansen Xuzhou represents the fourth production location within Hansen Group. Explosion-proof electrical systems will be produced here on a long-term basis, as is the case at E+H and OHR. Prototypes are currently being made in cooperation with OHR, such as charging stations and fire damp-proof compact stations, which have to be extensively rebuilt due to the various demands placed on them by mines in Europe and China. As soon as these stations are accepted by the Chinese National Test Center, production of these stations can begin. We anticipate that production will begin in 2009. Hansen Xuzhou recorded a loss in the amount of tEUR 65.4 in 2008 (translated at the average exchange rate in 2008) and its equity as of December 31, 2008 had a balance of tEUR 157.5. The company is recorded in the 2008 consolidated financial statements at equity. The company was not consolidated because it is not yet active operationally. We plan to include the company in our consolidated financial statements in 2009. The company had no revenues in 2008 and has long-term assets in the amount of tEUR 7.8 and short-term assets in the amount of tEUR 149.8 – of which tEUR 148.8 is cash – as of December 31, 2008. Its short-term liabilities had a balance of tEUR 0.1 as of December 31, 2008.

Shareholders' Equity and Annual Earnings (IFRS) of Consolidated Subsidiaries

	Shareholders' equity	Net income	Shareholders' equity	Net income
	12/31/2008	2008	12/31/2007	2007
Abbreviation	tEUR	tEUR	tEUR	tEUR
E+H	9,511.0	4,618.1	9,951.1	3,346.8
EHS	607.1	123.2	1,133.3	464.9
H+G	1,850.9	1,043.8	1,200.0	631.3
Hansen China	373.3	151.9	152.0	69.4
HRCS	145.4	58.7	108.9	30.2
HRPI	127.9	0.0	127.9	0.0
HRPII	102.3	0.0	102.3	0.0
OHR	6,381.1	3,850.1	5,014.2	1,963.7
SIB	772.1	399.6	755.2	274.3

Currency translation

The financial statements of foreign subsidiaries are translated according to the functional currency method. In all cases it is the currency of the country in which the company is located. Beginning in 2005, the translation of assets, liabilities and balance sheet footnotes as well as goodwill accrued to the foreign companies is at the middle rate between the buy and sell rates on the balance sheet date. The equity serving as the basis for elimination of investments and their equity is translated at the rate on the date of initial consolidation. Differences between the two translated at the exchange rate at the period-end are recorded in revenue reserves and minority interests, bypassing the income statement. The line items of the income statement and therefore the net income stated there is translated at the average exchange rate for the year.

Differences from translating the financial statements of foreign subsidiaries do not affect profit or loss and are reported in reserves. The exchange rate differences are then derecognised through profit or loss in the year when these companies are deconsolidated.

Exchange Rates

Period	Currency	Period-end rate	Average rate
2008	CZK	26.59106	24.9898
2008	PLN	4.14291	3.52259
2008	RUB	41.37969	36.44357
2008	ZAR	13.31235	12.0776
2008	CNY	9.63592	10.24795
2007	CZK	26.61735	27.78192
2007	PLN	3.60115	3.79249
2007	RUB	36.0851	35.02915
2007	ZAR	10.02809	9.67099
2007	CNY	10.7542	10.43471

Consolidation methods

The purchase method was used for consolidating investments and their equity. According to this method, the purchase costs of the investment are offset against the share of revalued equity at the time of the acquisition of the subsidiary. If the purchase cost is higher than the equity of the acquisition, the difference is capitalised as goodwill. Negative differences are recognised as gains in the income statement.

Receivables and payables and provisions between consolidated companies are eliminated against each other. Unrealised exchange rate differences from the valuation of receivables and payables of the consolidated companies at the respective period-end exchange rate are consolidated beginning in 2008; in 2007 the effects were immaterial and they were not consolidated. The gains and losses from realised exchange rate differences between consolidated companies are reported in the income statement in their net amounts as well. Insofar as third-party debt relationships are given during consolidation, this option is exercised.

Intercompany sales and other income and the corresponding expenses are eliminated. Unrealised income and expenses from intercompany sales and services are derecognised and deferred taxes are recorded against income.

Measurement principles, recognition and measurement methods

The financial statements of the companies consolidated in the group are compiled using uniform recognition and measurement principles. Items in the consolidated financial statements are recorded solely in accordance with the substance of the assets, financial and earnings position within the framework of the provisions of the IASB – regardless of tax law.

Sales and other operating income are realised when delivery has occurred or when the risk of loss transfers to the customer. Operating expenses are realised when the goods or services are used or at the point in time when they are incurred. Interest income and expenses are recorded in their proper accounting period. Research costs are expensed when incurred. Development costs are capitalised when the requirements to do so are met.

Assets are capitalised when Hansen Group holds all material risks and rewards connected with them. Assets are recorded – with the exception of certain financial assets – at cost.

Cost comprises all consideration that was expended to acquire the asset and to bring it into service. The cost of conversion is calculated on the basis of direct costs and the overheads and depreciation that can be attributed to it directly. Financing costs for the acquisition or the period of manufacture are not capitalised. No selling costs are capitalised either.

Intangible assets and property, plant and equipment with limited useful lives are depreciated using the straight-line method over their estimated useful lives, unless another depreciation method would be preferred due to the actual usage as an exception. We test the value of assets if events or reasons exist that indicate that an asset is impaired. Impairment losses are recorded when the future realisable amount from the asset is less than its carrying amount. The realisable amount is the higher of net realisable amount and the present value of the future cash flows attributed to the asset (value in use). If the reasons for impairment recognised in prior years no longer exist, the respective assets are written back up and recorded against other income. No appreciation is recorded on goodwill.

Purchased goodwill from company acquisitions is capitalised and not amortised in accordance with application of IFRS 3 "Business Combinations". Capitalised goodwill is subjected to an impairment test at least once per year, after the annual budgeting process is completed during compilation of the financial statements.

Other purchased intangible assets are recorded at cost. Internally generated intangible assets are recorded at cost insofar as it is probable that future economic benefits will flow to the group and they can be measured reliably and the other requirements of IFRS 38.57 are met.

Property, plant and equipment is recorded at cost less depreciation and impairment in individual cases. Residual values are not taken into consideration when calculating depreciation due to their immateriality.

Useful lives

	Useful lives
Development costs	Up to 3 years
Software (purchased) and licenses	Up to 4 years
Other rights	Up to 5 years
Buildings	Up to 50 years
Leasehold improvements	Up to 20 years
Technical equipment and machinery	Up to 15 years
Leased products	Up to 7 years
Car fleet	Up to 7 years
Other equipment, operating and business equipment	Up to 15 years

The costs for maintenance and repair of non-current assets are recorded as expense. Renovation and maintenance expenses are recorded as subsequent production costs if they lead to a materially longer useful life, a substantial improvement or a major change in usage of the property, plant and equipment.

Inventories are recorded at cost or the lower net realisable value. The net realisable value is the estimated selling price less the additional costs incurred up to the sale. Individual valuation allowances were made to all inventories to the extent that the net realisable values were lower than the carrying amounts of the inventories. If the reason for a valuation allowance of inventory no longer exists, the carrying amount is adjusted upwards accordingly. Inventory assets of the same type are recorded according to the average value method.

Loans granted and receivables are recorded at cost. In addition to loans, all receivables and other assets are included in this item. For these line items all recognisable individual risks and the general credit risk based on past experience are accounted for through valuation allowances.

Available-for-sale securities are initially recorded at cost and subsequently at their market value. The market value changes between purchase and period-end are recorded in the reserve for unrealised gains/losses of financial instruments and do not affect earnings. When the securities are sold, the cumulated gain or loss is recognised in earnings in the income statement.

Liabilities are basically recorded in the amount of the consideration received less the costs of issue at the point in time when they arise. Liabilities from finance lease contracts are recognised at the lower fair value or the net current value of the leasing instalments when the contract is signed.

Foreign exchange receivables and payables are recorded at the exchange rate prevailing on the balance sheet date. Exchange rate differences from translation are recorded in material expenses insofar as they occur in the course of the normal operating process. If they are attributed to other circumstances, they are reported under other operating expenses and income.

The valuation of the pension provision is based on the projected unit credit method set forth in IAS 19 for defined benefit plans.

Tax provisions and other provisions are recognised for contingent liabilities due to third parties when these obligations will probably lead to a future outflow of assets. They are recorded at the expected settlement amount and are not offset with recourse claims. Long-term provisions are recorded at their net present value if the effect is material.

Income tax provisions are offset with the corresponding tax refund claims if they exist in the same tax jurisdiction and their type and due dates are the same. Short-term current income tax liabilities are reported under short-term liabilities.

The recognition and measurement of deferred taxes is in accordance with IAS 12 using the balance sheet-based liability method based on the tax rate when the deferred taxes are realised. The tax consequences of dividend distributions are not recognised until there is a resolution on appropriation of earnings. Deferred tax assets are recorded for the expected realisable tax benefits of loss carry-forwards.

Public investment subsidies are recorded as unearned income and amortised over the same period as the useful life of the subsidised asset.

While compiling the consolidated financial statements we made assumptions and estimates which have influenced the recognition and measurement of the assets and liabilities in the balance sheet, income and expenses and contingent liabilities. The assumptions and estimates are mainly concerning the determination of group-wide useful lives, the recognition and measurement of provisions and the ability to realise future tax benefits. In addition, we made assumptions and estimates while reviewing the value of goodwill. The actual values can differ from the assumptions and estimates made in individual cases. These differences will be recorded against income when we have better knowledge.

Required disclosures on financial instruments in accordance with IFRS

The following table shows the book values of all categories of financial assets and liabilities in accordance with IFRS 7.8:

	Measurement categories in accordance with IAS 39	Book Value 12/31/2008	Measurement as per IAS 39 at amortised cost	Fair value
Assets		tEUR	tEUR	tEUR
Loans granted to unconsolidated affiliated companies	LaR	0.0	0.0	0.0
Trade accounts receivable	LaR	16,286.4	16,286.4	16,286.4
Other receivables and assets	LaR	474.1	474.1	474.1
Cash and cash equivalents	LaR	11,263.9	11,263.9	11,263.9
Shareholders' equity and liabilities				
Interest-bearing loans and borrowings	FLAC	596.8	596.8	596.8
Current interest-bearing loans and borrowings	FLAC	8,110.7	8,110.7	8,110.7
Trade accounts payable	FLAC	4,294.1	4,294.1	4,294.1
Finance lease liabilities	n.a.	259.6	259.6	259.6
Other short-term liabilities	FLAC	3,162.1	3,162.1	3,162.1

LaR: Loans and Receivables – FLAC: Financial Liabilities Measured at Amortised Cost

Segment reporting

Hansen Group develops and produces explosion-proof electrical systems for use in mining, particularly the underground mining of hard coal, and provides service and repair services. Hansen is also a systems supplier in this segment, i.e. in addition to electrical switchgear, transformers and process monitor and control systems, we also offer maintenance, project management and consulting services. Customers are nearly exclusively international hard coal mines who use these technologies to make their underground mining operations more productive and safer. Hansen does not currently have any additional material stand-alone product lines which would also be classified internally as a segment. For this reason the primary and single reporting format for segment reporting is by geographical segment. Hansen groups its subsidiaries located in various geographic regions into segments. This corresponds to the breakdown of assets by location in accordance with IAS 14.13.

Hansen differentiates in 2008 between the following five segments: a) subsi¬diary in the Czech Republic, b) subsidiaries in Poland, c) subsidiary in Russia, d) subsidiary in South Africa, e) subsidiary in China and f) the activities of the parent company, whereby Hansen AG based in Munich as well as HRPI and HRPII and Deukalion, each based in Gelsenkirchen, Germany, are grouped together in this segment. The last two companies named are sub-holding companies which have no operating activities. The activities of the parent company, Hansen AG, located in Munich, are on the one hand the administration, monitoring and management of the subsidiaries, on the other hand business activities that are logically performed for the whole group, such as international sales or purchasing.

The geographic segmentation mirrors the management structure of the Company and also represents the risk and earnings structures of the world-wide business. Included in segment expenses are charges for support services by the parent company segment and amortisation of intangible assets and depreciation of property, plant and equipment and are therefore reflected in segment earnings.

The segment sales include sales to third parties as well as intercompany sales of group companies between the segments. Intercompany sales and income are generally delivered at the same prices as those when sold to third parties. The depreciation reported in the segments concerns intangible assets and property, plant and equipment.

Segment earnings correspond to EBIT, earnings before interest and taxes. Neither in 2008 nor in 2007 were there other material non-cash expenses requiring disclosure as per IAS 14.61. Segment assets include all assets except for cash and deferred tax assets and segment debt includes all liabilities and provisions except for deferred income tax provisions. The reconciliation column contains on the one hand all of the effects from consolidation measures, on the other hand, the amounts resulting from different definitions of the contents of segment line items compared to the corresponding consolidated line items.

The regional segmentation of sales by customer location is reported in the notes under "sales revenues".

PRODUCTS

OF HANSEN SICHERHEITSTECHNIK AG

DISARM

PRODUCTS

HANSEN PLANS, DEVELOPS, MANUFACTURES AND DELIVERS THE FOLLOWING PRODUC TS FOR MINES AND OTHER EXPLOSIVE AREAS:

- >> Switchgear EE x d I (compact stations, power switches) 500 V to 3.3 kV
- >> Thyristor soft starters EE x d I 500 V to 3.3 kV for motors up to 400 A
- >> Dry-type transformers EE x d I up to 5,000 kVA
- >> Medium-high voltage switches EE x d I up to 11 kV
- >> Monitor and process control systems EE x i a/b for conveyor systems (chain conveyors, belt conveyors) incl. visualisation
- >> Press-to-talk intercom and shut-down/stop systems (emergency shut-off) EE x i a/b
- >> Motors EE x d I (agents incl. repairs/service in certain regions)

2008	Czech Republic tEUR	Poland tEUR	Russia tEUR
External sales	19,267.2	22,800.0	4,607.7
Intercompany sales	4,700.8	1,858.1	5.0
Segment sales	23,968.0	24,658.1	4,612.7
Segment expenses	19,779.8	19,589.6	4,184.8
Net segment income/loss	5,192.7	5,564.1	497.6
Net financial loss	–	–	–
Income before taxes	–	–	–
Tax expense	–	–	–
Income from continued operations	–	–	–
Net income from discontinued operations	–	–	–
Consolidated net income	–	–	–
Segment assets	13,158.2	17,911.2	2,339.4
Segment debt	8,148.5	8,592.0	1,632.9
Segment investments	503.8	664.5	168.8
Segment depreciation	323.9	635.1	90.1
Employees as of 12/31/2008	214	146	19

2007	Czech Republic tEUR	Poland tEUR	Russia tEUR
External sales	10,972.3	19,957.6	3,185.5
Intercompany sales	3,956.0	5,376.7	0.0
Segment sales	14,928.4	25,334.2	3,185.5
Segment expenses	12,287.0	21,132.6	2,834.6
Net segment income/loss	2,875.1	4,610.9	395.3
Net financial income	–	–	–
Income before taxes	–	–	–
Tax expense	–	–	–
Income from continued operations	–	–	–
Net income from discontinued operations	–	–	–
Consolidated net income	–	–	–
Segment assets	11,033.4	13,515.9	1,727.0
Segment debt	6,887.2	5,785.5	1,324.9
Segment investments	118.4	1,235.1	196.1
Segment depreciation	278.7	589.1	26.3
Employees as of 12/31/2007	195	138	16

South Africa	China	Activities of the parent company	Total of the segments	Reconciliation	Hansen Group
tEUR	tEUR	tEUR	tEUR	tEUR	tEUR
7,624.4	0.0	182.6	54,481.9	0.0	54,481.9
127.2	1,516.3	26.3	8,233.7	0.0	8,233.7
7,751.6	1,516.3	208.9	62,715.6	0.0	62,715.6
6,396.0	1,313.2	1,828.2	53,091.6	–	–
1,429.6	203.1	–1,500.3	11,386.8	569.5	11,956.3
–	–	–	–	–	–92.0
–	–	–	–	–	11,864.3
–	–	–	–	–	–2,950.4
–	–	–	–	–	8,913.9
–	–	–	–	–	0.0
–	–	–	–	–	8,913.9
3,329.9	219.6	4,684.3	41,642.6	–2,248.7	39,393.9
1,477.1	45.0	2,289.8	22,185.3	–2,990.3	19,195.0
222.1	0.5	276.8	1,836.5	–40.0	1,796.5
60.4	1.8	24.2	1,135.5	0.0	1,135.5
70	3	2	454	–	454

4,387.7	0.0	0.0	38,503.1	0.0	38,503.1
437.3	702.1	27.0	10,499.1	0.0	10,499.1
4,825.1	702.1	27.0	49,002.4	0.0	49,002.4
3,971.4	598.5	1,418.1	42,242.2	–	–
862.5	103.6	–1,264.2	7,583.2	–691.5	6,891.7
–	–	–	–	–	39.9
–	–	–	–	–	6,931.6
–	–	–	–	–	–1,834.9
–	–	–	–	–	5,096.7
–	–	–	–	–	635.4
–	–	–	–	–	5,732.1
1,659.0	192.8	3,886.0	32,014.1	–2,785.6	29,228.5
752.6	84.2	1,479.4	16,313.8	–3,080.3	13,233.5
109.2	0.7	2.8	1,662.3	0.0	1,662.3
42.9	1.6	20.6	959.2	0.0	959.2
48	2	1	400	–	400

EXPLANATORY COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

1. Sales revenues (by customer location)

	2008	2007
	tEUR	tEUR
Poland	19,262.8	14,707.6
Czech Republic	8,825.5	7,455.6
South Africa	7,624.4	4,387.7
Russia and other CIS countries	6,350.5	10,327.1
Germany	6,211.1	133.8
The Americas	4,398.9	502.0
Rest of world	1,808.7	989.3
	54,481.9	**38,503.1**

2. Other income

	2008	2007
	tEUR	tEUR
Exchange gains (unrealised)	439.3	72.1
Exchange gains (realised)	384.8	255.3
Disposal of non-current assets	123.2	172.0
Income from derecognised receivables and of allowances for doubtful accounts	74.2	151.4
Income from derecognition of provisions	56.4	37.1
Income from public subsidies	33.2	23.0
Other operating income	94.4	112.3
	1,205.5	**823.2**

3. Change in goods inventories and other own work capitalised

	2008	2007
	tEUR	tEUR
Change in inventories	993.6	1,184.2
Own work capitalised	453.9	276.4
	1,447.5	**1,460.6**

4. Material expenses

	2008	2007
	tEUR	tEUR
Expenses for raw materials, consumables and supplies and for purchased goods	26,577.2	18,583.6
Expenses for purchased services	1,716.9	1,867.9
	28,294.1	**20,451.5**

5. Personnel expenses

	2008	2007
	tEUR	tEUR
Wages and salaries	8,614.7	6,450.9
Social security contributions	1,380.1	1,428.4
Expenses for pension plans	149.6	115.8
Other social benefits	219.4	59.2
Other personnel expenses	25.3	53.6
	10,389.1	**8,107.9**

Hansen had an average of 426 employees in 2008. Hansen had 383 employees in 2007.

6. Depreciation/amortisation

	2008	2007
Depreciation/amortisation	tEUR	tEUR
of intangible assets	209.8	140.4
of property, plant and equipment	925.7	818.8
	1,135.5	**959.2**

7. Other operating expenses

	2008	2007
	tEUR	tEUR
Building costs	722.6	627.6
Bad debt losses and additions to allowances for doubtful accounts	610.1	201.5
Legal, advisory and financial statement costs	598.5	509.8
Advertising costs	595.3	499.8
Exchange losses (realised)	361.6	314.4
Investor relations, annual general meeting and listing costs	312.7	338.6
Exchange losses (unrealised)	252.3	210.4
Travel expenses	248.7	204.7
Motor vehicle costs	242.4	199.6
Business supplies	215.7	259.4
Other taxes	158.8	113.6
Insurance and contributions	129.5	85.1
Book value losses on disposal of non-current assets	114.2	264.5
Bank charges	94.5	95.7
Sundry other operating expenses	703.0	451.9
	5,359.9	**4,376.6**

8. Loss from at-equity valuation

	2008	2007
	tEUR	tEUR
Loss from at-equity valuation of Hansen Xuzhou	**–42.5**	**0.0**

9. Financing expenses and other financial income, net

Financing expenses	2008 tEUR	2007 tEUR
Interest and similar expenses to unconsolidated affiliated companies	0.3	0.1
Interest and similar expenses to third parties	633.7	561.4
	634.0	**561.5**

Other financial income, net	2008 tEUR	2007 tEUR
Impairment losses of the shares of Hansen Ukraine	–64.8	0.0
Losses from the sale of securities	0.0	–53.4
Gains from the sale of securities	0.0	146.2
Other interest and similar income from unconsolidated affiliated companies	0.3	7.4
Other interest and similar income from third parties	566.0	377.6
Exchange differences from consolidation eliminations	83.0	123.6
	584.5	**601.4**

10. Taxes on income and earnings

	2008	2007
	tEUR	tEUR
Current income taxes	2,894.6	1,875.2
Deferred income taxes	55.8	–40.3
	2,950.4	**1,834.9**

Current income taxes by country	2008	2007
	tEUR	tEUR
Czech Republic	1,193.9	546.7
Poland	1,090.7	948.3
South Africa	416.1	205.5
Russia	143.9	142.0
China	50.0	32.0
Germany	0.0	0.7
	2,894.6	**1,875.2**

Consolidation measures	2008	2007
	tEUR	tEUR
Czech Republic	–76.9	67.4
Poland	8.7	5.7
South Africa	–6.1	35.5
Russia	–29.7	–21.0
China	1.8	2.2
	–102.2	**89.8**
Consolidation measures	158.0	–130.1
	55.8	**–40.3**

Deferred taxes from consolidation measures are mainly the result of elimination of unrealised intercompany profits in inventories.

In 2008, Hansen AG is subject to an average trade income tax rate in Munich of about 19.7 % of trade income, which is deductible when computing corporate income tax. The corporate income tax rate has been 25.0 % through the year 2007 plus a solidarity surcharge of 5.5 % on the corporate income tax. Income taxes from foreign countries are based on the applicable laws and regulations. In 2008 the German combined corporate tax rate was reduced to about 30 %; this rate has already been applied to the consolidation measures in 2007. These changes did not have any material impact on the consolidated financial statements for the year ending December 31, 2007.

Deferred taxes are determined in accordance with IAS 12 according to the balance sheet-based liability method. According to this method deferred taxes are recorded for the probable future tax benefits and liabilities from temporary differences between the carrying amounts in the consolidated financial statements and the tax bases of assets and liabilities. If the temporary differences between the IFRS accounting base and the tax accounting base concern line items that directly increase or decrease equity, then the deferred taxes on these differences are offset directly against equity.

Deferred tax assets and liabilities recognised in the balance sheet by temporary difference type

	Asset	Liability	Asset	Liability
	12/31/2008	12/31/2008	12/31/2007	12/31/2007
	tEUR	tEUR	tEUR	tEUR
Different depreciation methods and useful lives	14.4	88.4	4.8	113.7
Finance lease transactions	0.0	18.5	1.0	37.6
Recognition differences of receivables and other assets	157.3	29.1	168.3	7.0
Recognition differences of other provisions	229.8	0.0	221.3	34.8
Recognition differences of liabilities	50.9	0.0	51.2	0.0
Other transactions	22.8	0.0	20.2	3.0
Consolidation of intercompany payables and receivables	4.1	0.0	–3.7	0.0
Elimination of unrealised income	91.8	0.0	257.5	0.0
Offsetting of deferred tax assets and liabilities	–9.0	–9.0	–6.1	–6.1
	562.1	**127.0**	**714.5**	**190.0**

Deferred taxes from consolidation measures are reported in full under assets.

Composition of tax loss carryforwards

	12/31/2008	12/31/2007
	tEUR	tEUR
Hansen AG corporate income tax	6,138.5	5,188.4
Hansen AG trade tax	4,128.8	3,178.8
Foreign loss carryforwards (EHS)	46.5	0.0

Hansen AG's tax loss carryforwards as of December 31, 2007 have been adjusted in accordance with the tax returns that have since been received; these tax returns are subject to change.

Due to the lack of sufficient probability concerning the ability to realise the remaining tax benefits at Hansen AG, we did not record any deferred tax assets in both 2008 and 2007; this is also the case for EHS's loss carryforward in 2008.

Development of capitalised tax benefits

	2007
	tEUR
Capitalised tax benefits at the beginning of the financial year	**4.4**
Currency adjustment	–0.2
Utilisation of loss carryforwards	–4.2
Capitalised tax benefits at the end of the financial year	**0.0**

The capitalised tax benefit recognised as of December 31, 2006 concerned only Hansen China and was offset against income in full in 2007. No tax benefits were recorded in 2008.

Hansen AG's loss carryforwards can be carried forward indefinitely. Regardless of the unlimited ability to carry German losses forward which continues to exist, the annual utilisation has been limited by the introduction of the minimum tax since the 2004 financial year. The reported loss carryforwards have not been assessed by the tax authorities and could change drastically after a tax audit. EHS's loss carryforward expires in two years and 50 % of it can be offset against income each year.

Reconciliation from expected to actual income tax expense

	2008	2007
	tEUR	tEUR
Consolidated net income before income taxes	11,864.3	7,567.0
Expected income tax expense	3,559.3	3,094.9
Variance from the difference between the actual tax rates to the expected tax rate	–1,106.1	–1,509.6
Tax-free income	–178.9	–265.4
Non-tax-deductible expenses	325.1	562.0
Temporary differences and losses for which no deferred taxes were recorded	364.6	212.3
Tax expenses and benefits from other tax periods	0.0	–5.4
Deconsolidation H+R and Deukalion	0.0	–259.9
Other deviations	–13.6	6.0
	2,950.4	**1,834.9**

The material reconciliation item is the difference between the actual tax rates and the expected tax rate. In Poland the tax rate is unchanged at 19 %, in the Czech Republic 21 % (2007: 24 %) and in South Africa 28 % (2007: 29 %), while the expected income tax expense is calculated using the Group tax rate of 30.0 % (2007: 40.0 %). Hansen AG's unrecognised tax loss carryforwards are also shown in the temporary differences and loss carryforwards.

11. Net income from discontinued operations

	2008	2007
	tEUR	tEUR
Deconsolidation of H+R and Deukalion	0.0	635.4

H+R and Deukalion have been deconsolidated in 2007 with their consolidated balances from December 31, 2006.

12. Minority shareholders' portion of consolidated net income

	2008	2007
	tEUR	tEUR
E+H	1,276.4	1,004.1
EHS	68.0	226.3
HRCS	11.7	6.0
OHR	728.3	392.7
SIB	143.6	98.5
	2,228.0	**1,727.6**

13. Earnings per share

In accordance with IAS 33, undiluted earnings per share is calculated by dividing consolidated net income allocated to the shareholders of Hansen AG by the weighted average number of bearer shares outstanding during the financial year.

The annual general meeting passed the resolution on June 21, 2007 to increase issued capital by tEUR 1,250.0 to tEUR 2,500.0. The issued capital in the amount of tEUR 2,500.0 is divided into 2,500,000 bearer shares with a prorated share of EUR 1.00 per share of issued capital. This was a capital increase from company funds. It was recorded in the companies register on July 9, 2007.

When issuing new shares, the denominator of the fraction for calculating earnings per share is adjusted accordingly. When the number of shares is changed without a corresponding receipt of cash or other consideration, as is the case for a capital increase from company funds, the change in the number of shares is assumed to occur at the beginning of the reporting period. The number of shares is 2,500,000 for the year 2007 accordingly. Issued capital is unchanged in 2008, so that the number of shares of 2,500,000 is the basis for the calculation of earnings per share in 2008 as well.

Diluted earnings per share is the same as the undiluted earnings per share, since no options or other equity instruments have been issued.

FUTURE

OF HANSEN SICHERHEITSTECHNIK AG

DISARM

FUTURE

COAL MINES INVEST ROUGHLY 500 MILL. EUROS ANNUALLY IN ELECTRICAL ENGINEERING

EXPLANATORY COMMENTS ON THE CONSOLIDATED BALANCE SHEET

The long- and short-term assets as well as long- and short-term liabilities and provisions are reported in separate classes in the balance sheet. Deferred taxes are as a rule reported in the long-term classes. Items are aggregated within short-term assets and liabilities which we expect to be realised or fulfilled within twelve months after the balance sheet date.

14. Non-current assets

	Balance 01/01/2008	Currency adjustment
	tEUR	tEUR
Intangible assets (goodwill)	**7,167.3**	**0.0**
Research and development costs	644.2	–142.0
Software (purchased)	196.9	–23.8
Licences	10.2	0.0
Other intangible assets	66.9	–7.2
Other intangible assets	**918.2**	**–173.0**
Total intangible assets	**8,085.5**	**–173.0**
Land	194.2	–7.8
Buildings	4,901.2	–420.9
Mietereinbauten	49.0	–6.4
Leasehold improvements	2,177.9	–146.4
Technical equipment and machinery	683.1	–91.4
Car fleet	1,017.2	–108.9
Other equipment, operating and business equipment	677.7	–106.0
Payments on account and assets under construction	0.0	–20.3
Property, plant and equipment	**9,700.3**	**–908.1**
Companies accounted for using the equity method	**0.0**	**0.0**
Shares of unconsolidated affiliated companies	6,161.0	0.0
Loans granted to unconsolidated affiliated companies	1,124.4	0.0
Financial assets	**7,285.4**	**0.0**
Non-current assets	**25,071.2**	**–1,081.1**

			Cost
Additions	Disposals	Reclassifications	Balance 12/31/2008
tEUR	tEUR	tEUR	tEUR
0.0	**0.0**	**0.0**	**7,167.3**
383.3	12.7	0.0	872.8
34.4	8.7	0.0	198.8
0.0	0.0	0.0	10.2
0.0	0.0	0.0	59.7
417.7	**21.4**	**0.0**	**1,141.5**
417.7	**21.4**	**0.0**	**8,308.8**
0.0	0.0	0.0	186.4
6.2	0.0	0.0	4,486.5
0.0	0.0	0.0	42.6
428.6	139.8	–21.5	2,298.8
173.1	181.1	21.5	605.2
184.5	21.2	0.0	1,071.6
123.9	11.0	0.0	684.6
262.5	0.0	0.0	242.2
1,178.8	**353.1**	**0.0**	**9,617.9**
200.0	**0.0**	**0.0**	**200.0**
0.0	25.6	0.0	6,135.4
0.0	36.3	0.0	1,088.1
0.0	**61.9**	**0.0**	**7,223.5**
1,796.5	**436.4**	**0.0**	**25,350.2**

	Balance 01/01/2008	Currency adjustment	Depre-ciation 2008	Impairment
	tEUR	tEUR	tEUR	tEUR
Intangible assets (goodwill)	**3,101.4**	**0.0**	**0.0**	**0.0**
Research and development costs	108.6	–35.2	155.5	0.0
Software (purchased)	141.1	–21.4	52.3	0.0
Licences	6.5	0.0	1.9	0.0
Other intangible assets	54.8	–5.7	0.2	0.0
Other intangible assets	**311.0**	**–62.3**	**209.9**	**0.0**
Total intangible assets	**3,412.4**	**–62.3**	**209.9**	**0.0**
Land	0.0	0.0	0.0	0.0
Buildings	310.9	–34.4	142.4	0.0
Leasehold improvements	14.1	–2.6	9.2	0.0
Technical equipment and machinery	1,105.3	–89.0	343.2	0.0
Leased products	299.5	–48.0	133.0	0.0
Car fleet	365.2	–47.8	186.5	0.0
Other equipment, operating and business equipment	304.8	–57.4	111.4	0.0
Payments on account and assets under construction	0.0	0.0	0.0	0.0
Property, plant and equipment	**2,399.8**	**–279.2**	**925.7**	**0.0**
Companies accounted for using the equity method	**0.0**	**0.0**	**0.0**	**42.5***
Shares of unconsolidated affiliated companies	6,100.1	–3.9	0.0	64.8**
Loans granted to unconsolidated affiliated companies	1,124.4	0.0	0.0	0.0
Financial assets	**7,224.5**	**–3.9**	**0.0**	**64.8**
Non-current assets	**13,036.7**	**–345.4**	**1,135.6**	**107.3**

* Loss from at-equity valuation of Hansen Xuzhou
** Impairment of the shares of Hansen Ukraine

Depreciation/ amortisation						
Disposals	Reclassifications	Balance 12/31/2008	Carrying amounts 12/31/2008	Carrying amounts 12/31/2007	Secured portion 12/31/2008	Secured portion 12/31/2007
tEUR	tEUR	tEUR	tEUR	tEUR	tEUR	tEUR
0.0	**0.0**	**3,101.4**	**4,065.9**	**4,065.9**	**0.0**	**0.0**
0.0	0.0	228.9	643.9	535.6	0.0	0.0
7.5	0.0	164.5	34.3	55.8	0.0	0.0
0.0	0.0	8.4	1.8	3.7	0.0	0.0
0.0	0.0	49.3	10.4	12.1	0.0	0.0
7.5	**0.0**	**451.1**	**690.4**	**607.2**	**0.0**	**0.0**
7.5	**0.0**	**3,552.5**	**4,756.3**	**4,673.1**	**0.0**	**0.0**
0.0	0.0	0.0	186.4	194.2	8.8	21.4
0.0	4.4	423.3	4,063.2	4,590.3	3,624.0	3,972.3
0.0	–4.4	16.3	26.3	34.9	0.0	0.0
60.9	–2.3	1,296.4	1,002.4	1,072.6	0.0	0.0
76.5	2.3	310.3	294.9	383.6	0.0	0.0
35.8	0.0	468.1	603.5	652.0	0.0	0.0
6.2	0.0	352.6	332.0	372.9	0.0	0.0
0.0	0.0	0.0	242.2	0.0	0.0	0.0
179.4	**0.0**	**2,867.0**	**6,750.9**	**7,300.5**	**3,632.8**	**3,993.7**
0.0	**0,0**	**42.5**	**157.5**	**0.0**	**0.0**	**0.0**
25.6	0,0	6,135.4	0.0	60.9	0.0	0.0
36.3	0,0	1,088.1	0.0	0.0	0.0	0.0
61.9	**0,0**	**7,223.5**	**0.0**	**60.9**	**0.0**	**0.0**
248.8	**0,0**	**13,685.5**	**11,664.7**	**12,034.5**	**3,632.8**	**3,993.7**

Schedule of leased assets

	Cost				
	Balance 01/01/2008	Currency adjustment	Additions	Disposals	Balance 12/31/2008
	tEUR	tEUR	tEUR	tEUR	tEUR
Technical equipment and machinery	89.2	–9.3	0.9	16.4	64.4
Car fleet	677.3	–51.2	27.5	154.5	499.1
Other equipment, operating and business equipment	103.5	–13.5	0.0	0.0	90.0
	870.0	**–74.0**	**28.4**	**170.9**	**653.5**

15. Goodwill

By contract dated December 22, 1995 and July 5, 1996, Hansen AG acquired 99 % of the shares in the company now called H+R. Deukalion purchased the remaining 1 % share by contract dated December 22, 1995. H+R was then the parent company of HRPI and HRPII, which hold the shares in OHR and E+H. In 1998 HRPI and HRPII were sold to Hansen AG.

Hansen AG and Deukalion spent tEUR 6,136 for the shares. After allocation of the goodwill recorded in H+R's separate financial statements to group goodwill, a difference of tEUR 7,071 remained, which is reported in full under group goodwill. Goodwill had been amortised over a useful life of 20 years up to the year 2003. Pursuant to this accounting treatment, total amortisation in the amount of tEUR 3,101.4 has been accrued. Additional goodwill in the amount of tEUR 180.0 and tEUR 130.0 was recognised from additional acquisitions of shares of E+H and OHR, all of which except tEUR 43 had been amortised by December 31, 2003. As of December 31, 2005, a payment obligation at Hansen AG from the acquisition of H+R in 1995 and 1996 in the amount of tEUR 218.8 – which was removed from the books to income – was offset against the acquisition costs at that time and reduced goodwill by this amount in 2005.

The deconsolidation of H+R and Deukalion recorded in 2007 did not have any impact on current group goodwill, because group goodwill was allocated to the Eastern European companies during initial consolidation. The acquisition was executed at the time under consideration of the substantial opportunities in the Eastern markets and therefore the substance of the transaction was the purchase of the shares in E+H and OHR held by H+R.

Goodwill is no longer amortised after 2004 in accordance with IRFS 3 and is subject to an impairment test on an annual basis.

In the impairment test, the carrying values of the tested units plus the goodwill allocated to them are compared with the realisable amount from the units. The realisable amount is the higher of the fair value less selling costs and the value in use. Impairment is recognised in the amount that the carrying amounts exceed their realisable amount. Since there was no active market available to determine the fair value for the units undergoing testing, the fair values were determined by discounting the projected operating cash surpluses. The fair values of the subsidiaries are determined based on a four-year budget and for the years after that on a perpetual annuity discounted at the applicable discount rate. Considering the current risk-free interest rate, the industry and

	Depreciation/amortisation						
	Balance 01/01/2008	Currency adjustment	Depreciation 2008	Disposals	Balance 12/31/2008	Carrying amounts 12/31/2008	Carrying amounts 12/31/2007
	tEUR	tEUR	tEUR	tEUR	tEUR	tEUR	tEUR
	28.1	–3.4	14.5	16.4	22.8	41.6	61.1
	226.9	–19.3	131.7	112.0	227.3	271.8	450.4
	19.0	–5.6	21.2	0.0	34.6	55.4	84.5
	274.0	**–28.3**	**167.4**	**128.4**	**284.7**	**368.8**	**596.0**

country risk called for a discount rate of 8.2 %. The perpetual annuity was subjected to a growth discount of 1.0 %. The discounted cash flow method was applied. The impairment test did not result in any valuation adjustments or impairment losses in 2008. Predicting future cash flows is always subject to uncertainty. This is generally taken into consideration by adding a risk premium to the discount rate. Even so, negative variances to budget can impact value trends.

16. Other intangible assets

The other intangible assets are amortised using the straight-line method over their useful lives. Of the total of tEUR 1,858.4 in research and development costs incurred in 2008 (2007: tEUR 1,620.6), development costs in the amount of tEUR 643.9 (2007: tEUR 367.7) were capitalised.

17. Property, plant and equipment

In 2008, we invested tEUR 1,178.8 (2007: tEUR 1,245.5) in property, plant and equipment. We mainly invested in technical equipment and machinery. As was the case in 2007, E+H and OHR had most of the investing activity. E+H invested tEUR 343.1 and OHR invested tEUR 503.9; this makes up about 71.8 % of all additions to property, plant and equipment.

18. Companies accounted for using the equity method and other investments

An impairment loss was recorded for the full value of the shares of unconsolidated affiliated company TSOW „Hansen Ukraina", Makeevka, Donetzk Region (Ukraine) because of the ongoing negative earnings trend. The shares are reported under other investments.

The production company Hansen Xuzhou – incorporated by Hansen AG in 2008 and accounted for using the equity method – is reported under the line item „Companies accounted for using the equity method". Beginning in 2009 this company will be consolidated.

19. Inventories

	12/31/2008	12/31/2007
	tEUR	tEUR
Raw materials, consumables and supplies	5,294.3	4,905.1
Work and services in process	1,947.9	1,664.6
Finished goods and merchandise	3,120.4	2,764.8
Payments on account	304.6	57.9
	10,667.2	**9,392.4**
Valuation allowances on inventories included in the above	228.1	210.3

Breakdown of the valuation allowance on inventories	12/31/2008	12/31/2007
	tEUR	tEUR
Raw materials, consumables and supplies	133.4	110.8
Work and services in process	0.0	4.0
Finished goods and merchandise	94.7	95.5
	228.1	**210.3**

The changes in the valuation allowances are recorded in material expenses.

20. Trade accounts receivable

	12/31/2008	12/31/2007
	tEUR	tEUR
Receivables from third parties	15,840.2	6,674.3
Receivables from unconsolidated affiliated companies	446.2	230.6
	16,286.4	**6,904.9**
Allowances for doubtful accounts included in the above	1,446.4	1,022.7
Portion pledged as collateral for liabilities	2,632.5	2,629.9

Overview of allowances for doubtful accounts

	2008	2007
	tEUR	tEUR
Balance as of 01/01	1,022.7	1,186.0
Currency adjustment	–63.1	22.5
Additions	699.9	203.5
Derecognition and utilisation	–213.1	–389.3
Balance as of 12/31	**1,446.4**	**1,022.7**

Allowances for doubtful accounts have been recognised for individual risks.

21. Other receivables and assets

	12/31/2008	12/31/2007
	tEUR	tEUR
Refund claims of other taxes	212.9	235.3
Prepaid expenses	124.7	67.0
Accrued interest	104.0	17.7
Payments on account	18.0	0.0
Notes receivable	0.0	200.0
Other assets	14.5	22.0
	474.1	**542.0**

22. Deferred and current income tax assets

	12/31/2008	12/31/2007
	tEUR	tEUR
Deferred income tax assets	562.1	714.5
Current income tax assets	301.5	354.7
	863.6	**1,069.2**

See note 10 for discussion of deferred tax assets.

The current income tax assets as of December 31, 2007 belong mainly to OHR and E+H and those as of December 31, 2008 belong mainly to SIB.

23. Cash and cash equivalents

	12/31/2008	12/31/2007
	tEUR	tEUR
Bank balances	11,224.4	10,488.7
Cash on hand and checks	39.5	27.3
	11,263.9	**10,516.0**

Cash and cash equivalents are discussed in note 38 in detail.

CONSOLIDATED SHAREHOLDERS' EQUITY

See the statement of changes in shareholders' equity for changes in Hansen Group's equity.

24. Issued capital

The issued capital in the amount of EUR 2,500,000.00 is divided into 2,500,000 bearer shares with a prorated share in the issued capital of EUR 1.00 per share. In accordance with the articles of association, each bearer share has one vote in the general meeting. We do not plan on limiting any voting rights.

The general meeting held January 16, 2006 passed a resolution authorising the Management Board – with the Supervisory Board's approval – to issue new shares in an amount of up to EUR 562,500.00 until January 15, 2011, either at once or successively, in exchange for cash or non-cash contributions; it can exclude current shareholders from participating in the capital increase (authorised capital 2006/I).

The general meeting held June 21, 2007 passed a resolution authorising the Management Board – with the Supervisory Board's approval – to issue new shares in an amount of up to EUR 687,500.00 until June 15, 2012, either at once or successively, in exchange for cash or non-cash contributions; it can exclude current shareholders from participating in the capital increase (authorised capital 2007/I).

25. Reserves

See the statement of changes in shareholders' equity for the composition and changes in reserves.

Capital reserves

The capital reserves only contain deposits and withdrawals by Hansen AG. A total of tEUR 538.2 from the 2006 increase in capital was recorded in 2006. The amount consists of the share premium in the amount of tEUR 687.5 and the transaction costs in the amount of tEUR 149.3.

Revenue reserves

Revenue reserves are actually other revenue reserves according to German accounting standards. They include appropriations from earnings of the financial year or earlier years as well as the consolidation measures affecting income including earlier amortisation of goodwill and the revenue reserves established by Hansen AG. Hansen AG appropriated tEUR 60.2 in 2005 from 2005 net income to the legal reserve. In 2006, Hansen AG appropriated tEUR 1,250.0 from 2006 net income into other revenue reserves in accordance with Sec. 58 para. 2 AktG (German Stock Corporation Act). Hansen AG's increase in capital from company funds in the amount of tEUR 1,250.0 was reclassified from other revenue reserves.

Differences from currency translation

The reserve for differences from currency translation contains differences from translating the financial statements of foreign subsidiaries into euros.

Unrealised gains/losses of financial instruments

Available-for-sale securities are initially recorded at cost and subsequently at their market value. The market value changes between purchase and period-end are recorded in the reserve for unrealised gains/losses of financial instruments and do not affect earnings. When the securities are sold, the cumulated gain or loss is recognised in earnings in the income statement.

26. Unappropriated retained earnings

In accordance with Sec. 58 para. 2 AktG (German Stock Corporation Act), the unappropriated retained earnings in the financial statements of Hansen AG as per German accounting standards determine dividend distributions to shareholders of Hansen AG. This item is reported as unappropriated retained earnings in the consolidated financial statements. The adjusting entry is recorded to revenue reserves.

Reconciliation of unappropriated retained earnings of Hansen AG

	2008	2007
	tEUR	tEUR
Unappropriated retained earnings of Hansen AG before dividend distributions	4,793.7	2,580.8
Hansen AG shareholders' portion of consolidated net income	6,685.9	4,004.5
Dividends to shareholders	0.0	–1,250.0
Appropriation to reserves	–3,434.4	–541.6
Unappropriated retained earnings of Hansen AG	**8,045.2**	**4,793.7**

The general meeting on June 21, 2007 passed a resolution to distribute a dividend of EUR 1.00 (EUR 1,250,000.00 in total) for every available share from unappropriated retained earnings as of December 31, 2006 and to appropriate the remainder of EUR 1,330,758.84 to unappropriated retained earnings. The general meeting held on June 23, 2008 voted down the Management Board's and Supervisory Board's proposal on appropriation of earnings. Unappropriated retained earnings as of December 31, 2007 are therefore carried forward in full.

The Management Board and Supervisory Board intend to propose that unappropriated retained earnings be carried forward in full to the general meeting, which decides on appropriation of retained earnings.

27. Minority shareholders' portion of equity

	12/31/2008	12/31/2007
	tEUR	**tEUR**
Minority shareholders' portion of equity		
E+H	1,574.5	1,978.5
EHS	267.1	399.3
HRCS	17.3	15.7
OHR	542.2	604.3
SIB	133.8	172.8
	2,534.9	**3,170.6**
Minority shareholders' portion of consolidated net income	**2,228.0**	**1,727.6**
	4,762.9	**4,898.2**

The minority shareholders' portion of consolidated net income by company is discussed in note 12.

28. Pension provisions

Hansen AG has granted the CEO Christian Dreyer, who left the Company in 2009, a pension (defined benefit plan). We have taken out insurance to finance the pension later, which has been pledged to the Management Board member to secure his pension claim if Hansen AG were to go out of business. The insurance claims (plan assets) in Hansen AG's balance sheet as per German accounting standards have been offset with the pension provision in accordance with IFRS.

In accordance with IAS 19, the pension benefits granted are recorded based on the projected unit credit method using actuarial data. The pension provision and the calculation of pension cost are within the 10 % corridor and the gains and losses beyond the 10 % corridor are deferred and amortised over the average remaining working life of the employee.

The valuation is based on the following assumptions:

Interest rate:	5.85 percent (2007: 5.25 percent)
Future salary increases:	2.0 percent (2007: 1.5 percent)

The actuarial calculation base is K. Heubeck's 2005 mortality tables.

The development of the pension provision is shown in simplified form in the provisions schedule in the following section.

A detailed analysis of the provision in 2008 is as follows:

	Obligation	Plan assets	Actuarial gains	Total
	tEUR	tEUR	tEUR	tEUR
Balance January 1, 2008	**313.4**	**–118.6**	**74.8**	**269.6**
Current service cost	19.1	0.0	0.0	19.1
Interest cost	16.5	0.0	0.0	16.5
Actuarial gains	0.0	0.0	–2.4	–2.4
Expected return on plan assets	0.0	–4.7	0.0	–4.7
Employer contributions	0.0	–33.3	0.0	–33.3
Gains/ losses accounting periods	–71.3	4.9	66.4	0.0
Balance December 31, 2008	**277.7**	**–151.7**	**138.8**	**264.8**

29. Pension, income tax and other provisions

	Balance 01/01/2008	Currency adjustment	Utilisation
	tEUR	tEUR	tEUR
Provisions for pensions and similar obligations	269.6	0.0	0.0
Deferred income tax provisions	190.0	–5.7	89.0
Long-term provisions	**459.6**	**–5.7**	**89.0**
Short-term current income tax provisions	**0.0**	**0.6**	**0.0**
Vacation pay, 13th salary and overtime, time credits	162.6	–12.2	157.0
Bonuses	1,104.4	–194.1	1,086.9
Other personnel-related provisions	1.1	–0.3	0.9
Personnel provisions	**1,268.1**	**–206.6**	**1,244.8**
Provisions from operating activities (warranty)	**267.4**	**–19.3**	**27.1**
Outstanding invoices	57.2	0.8	49.9
Auditing costs	205.2	–6.6	206.3
Annual report	50.0	0.0	24.5
Annual General Meeting	34.0	0.0	25.5
Supervisory Board	0.0	0.0	0.0
Sundry other provisions	190.2	–1.7	1.6
Various other provisions	**536.6**	**–7.5**	**307.8**
Total other short-term provisions	**2,072.1**	**–233.4**	**1,579.7**
Short-term provisions	**2,072.1**	**–232.8**	**1,579.7**
Total provisions	**2,531.7**	**–238.5**	**1,668.7**

Derecog-nition	Additions	Balance 12/31/2008	12/31/2008 Due Within 1 year	12/31/2008 Due Between 1-5 years	12/31/2008 Due After 5 years	12/31/2007 Due Over 1 year
tEUR	tEUR	tEUR	tEUR	tEUR	tEUR	tEUR
4.8	0.0	264.8	0.0	0.0	264.8	269.6
24.3	56.0	127.0	0.0	127.0	0.0	190.0
29.1	**56.0**	**391.8**	**0.0**	**127.0**	**264.8**	**459.6**
0.0	**10.0**	**10.6**	**10.6**	**0.0**	**0.0**	**0.0**
13.7	183.3	163.0	163.0	0.0	0.0	0.0
0.0	1,616.2	1,439.6	1,439.6	0.0	0.0	0.0
0.0	0.9	0.8	0.8	0.0	0.0	0.0
13.7	**1,800.4**	**1,603.4**	**1,603.4**	**0.0**	**0.0**	**0.0**
0.0	**65.3**	**286.3**	**286.3**	**0.0**	**0.0**	**0.0**
0.0	29.0	37.1	37.1	0.0	0.0	0.0
3.8	197.8	186.3	186.3	0.0	0.0	0.0
25.5	30.0	30.0	30.0	0.0	0.0	0.0
8.5	25.0	25.0	25.0	0.0	0.0	0.0
0.0	5.8	5.8	5.8	0.0	0.0	0.0
0.1	17.7	204.5	204.5	0.0	0.0	0.0
37.9	**305.3**	**488.7**	**488.7**	**0.0**	**0.0**	**0.0**
51.6	**2,171.0**	**2,378.4**	**2,378.4**	**0.0**	**0.0**	**0.0**
51.6	**2,181.0**	**2,389.0**	**2,389.0**	**0.0**	**0.0**	**0.0**
80.7	**2,237.0**	**2,780.8**	**2,389.0**	**127.0**	**264.8**	**459.6**

30. Debt

	12/31/2008			12/31/2007	
	Due				Due
	Within 1 year	1-5 years	Total	Total	Over 1 year
	tEUR	tEUR	tEUR	tEUR	tEUR
Liabilities due to banks	3,943.0	596.8	4,539.8	3,220.3	1,276.6
Liabilities from finance leases	145.0	114.6	259.6	352.0	203.6
Other debt	4,167.7	0.0	4,167.7	2,863.9	0.0
	8,255.7	**711.4**	**8,967.1**	**6,436.2**	**1,480.2**

Liabilities due to banks

	12/31/2008			12/31/2007	
	Due				Due
	Within 1 year	1-5 years	Total	Total	Over 1 year
	tEUR	tEUR	tEUR	tEUR	tEUR
E+H	1,897.6	492.4	2,390.0	1,609.1	963.6
H+G	144.2	0.0	144.2	0.0	0.0
OHR	1,901.2	104.4	2,005.6	1,611.2	313.0
	3,943.0	**596.8**	**4,539.8**	**3,220.3**	**1,276.6**

The loan granted to E+H by PKO BP S.A. Bank had a balance as of December 31, 2008 of tEUR 2,390.0 (2007: tEUR 1,609.1), translated at the respective year-end exchange rate. Variable interest in 2008 was charged between 6.91 % and 8.09 %, it is tied to the one-month WIBOR (Warsaw Interbank Offer Rate) plus a premium in the amount of between 0.85 % and 1.6 %. The loan is due on July 31, 2011. E+H as taken out an additional short-term loan from Raiffeisen Bank Polska S.A. in the amount of tEUR 402.4. Variable interest in 2007 was charged between 6.83 % and 8.06 %, it is tied to the WIBOR (Warsaw Interbank Offer Rate) plus a premium ranging from between 0.85 % and 1.6 %. This loan, which originally fell due on September 30, 2008, was extended in 2008 until March 31, 2010. There are additional short-term loans granted by ING Bank. The credit volume with this bank amounts to tEUR 464.1. Variable interest in 200(was charged between 7.01 % and 8.19 %, it is tied to the WIBOR (Warsaw Interbank Offer Rate) plus a premium ranging from between 0.85 % and 1.6 %. The loan is due on March 31, 2009. The WIBOR ranged between 5.6 % and 6.9 % in 2008.

Cheskoslovenska Obchodni Banka (CSOB) has granted OHR three loans, two of which are due within one year. The long-term loan is due on June 30, 2010. The loans bear variable interest at the PRIBOR (Prague Interbank Offered Rate) plus a premium between 1.0 % and 1.3 %. The PRIBOR ranged between 3.3 % and 4.2 % in 2008. In return, OHR pledged collateral in the form of land, buildings and receivables in the amount of roughly tEUR 4,324.8 to CSOB.

On June 2, 2008, the Supervisory Board of Hansen Sicherheitstechnik AG passed a circular resolution obligating Hansen AG to provide H+G an amount of up to TZAR 5,500.0 (about tEUR 413.2 at the Group exchange rate as of 12/31/2008) on behalf of the Standard Bank of South Africa, so that H+G will be in a position to service its future payment obligations. This obligation expires on May 31, 2009. In addition, Hansen has an additional guarantee in the form of a bank guarantee to the Commerzbank AG, Munich, for tEUR 77.0

Hansen Group's unused lines of credit as per IAS 7.50 (a) as of the balance sheet date are tEUR 120.8 (2007: tEUR 1,691.4).

Liabilities from finance leases

Liabilities from finance leases have been discounted in the amount of tEUR 11.3 (2007: tEUR 16.8) for short-term liabilities and in the amount of tEUR 5.9 (2007: tEUR 9.2) for long-term liabilities.

Other debt

Other debt as of December 31, 2007 consisted exclusively of the internal company savings and loan of OHR in the amount of tEUR 2,863.9. As of December 31, 2008, other debt consisted of debt of the internal company savings and loan of OHR in the amount of tEUR 2,699.4 which bears 8 % interest as well as short-term debt of minority shareholders of E+H bearing 8% interest in the amount of tEUR 1,468.3. The minority shareholders' loans were repaid in January 2009.

Liabilities secured by real estate liens, assignment as security or similar rights

	12/31/2008	12/31/2007
	tEUR	tEUR
Due to banks	4,395.6	3,220.3
Due to non-banks	0.0	0.0
	4,395.6	**3,220.3**

31. Trade accounts payable

The payables are exclusively due to third parties.

32. Tax liabilities

	12/31/2008	12/31/2007
	tEUR	tEUR
Income taxes payable	711.9	284.2
Other taxes payable	1,049.9	534.5
	1,761.8	**818.7**

33. Other liabilities

	12/31/2008	12/31/2007
	tEUR	tEUR
Social security liabilities	284.6	266.2
Due to employees	321.5	290.9
Payments received on account	784.9	164.2
Sundry other liabilities	9.3	34.5
	1,400.3	**755.8**

34. Unearned income

Public subsidies are included in unearned income, which E+H and OHR have received for investments in non-current assets. There are no unfulfilled conditions as per IAS 20.39 (c).

Other financial obligations and contingent liabilities

Other financial obligations	12/31/2008			12/31/2007	
	Due				Due
	Within 1 year	1-5 years	Total	Total	Over 1 year
	tEUR	tEUR	tEUR	tEUR	tEUR
Order commitments					
for property, plant and equipment	41.6	0.0	41.6	41.5	0.0
for operations	1,634.5	0.0	1,634.5	3,099.8	0.0
for administration	209.3	0.0	209.3	52.5	0.0
Building rents and leases (operating lease)	164.2	0.0	164.2	268.5	81.9
Car fleet (operating lease)	26.2	31.8	58.0	95.2	65.4
Other operating lease obligations	0.0	0.0	0.0	15.2	9.6
Total	**2,075.7**	**31.8**	**2,107.5**	**3,572.7**	**156.9**
Fair value	**1,961.0**	**28.4**	**1,989.4**	**3,387.0**	**141.6**
Expenses for operating leases Din 2008 and 2007			**358.1**	**321.8**	

The present value of other financial obligations was determined by discounting the future expenditures at an annual market interest rate of 5.85 % (2007: 5.25 %). Had the obligations been discounted with the same interest rate as last year in the amount of 5.25 %, the present value would have been tEUR 11.5 higher.

There were no liabilities from guarantees as of December 31, 2008 (2007: tEUR 64.7).

Contingent liabilities

Contingent liabilities are off-balance-sheet obligations that are reported in the estimated amount required to fulfill the obligation on the balance sheet date.

H+R filed a lawsuit at the Muenster Tax Court regarding the recognition of a corporate reorganisation in 1996 and 1997, which was classified in the course of a tax audit as a misuse of structural alternatives. H+R won this lawsuit in the first instance; the Gelsenkirchen-South tax authorities have appealed the decision to the federal tax court in January 2007. The risk of loss as of December 31, 2005 was estimated at about tEUR 750 (including solidarity surcharge and interest). As of December 31, 2006 the risk had decreased to about tEUR 417.3 due to the bankruptcies of Deukalion and H+R. We continue to assume that the risk is unchanged at tEUR 417.3 as of December 31, 2008. As in 2007, no provisions were recorded because Hansen believes that the federal tax court will have the same opinion as the Muenster tax court. If we were to lose the lawsuit unexpectedly, Hansen AG would only lose loss carry forwards in the amount of about tEUR 417.3.

Former employees and the works council of H+R demand severance payments from Hansen AG due to H+R's bankruptcy, for which, in the view of Hansen AG, there is no legal basis, We do not anticipate any financial obligations since the severance pay claimants share the same fate as the other bankruptcy creditors.

CASH FLOW STATEMENT

The cash flow statement shows how Hansen Group's cash and cash equivalents changed during the financial year. The cash flow statement in accordance with IAS 7 separates cash flows into those from operating activities, which consists of the cash provided by ongoing business activities, those from investing activities and those from financing activities. Investing and financing activities that do not lead to a change in cash or cash equivalents are – in accordance with IAS 7 – not a part of this cash flow statement.

The cash flows of foreign consolidated companies are translated in the cash flow statement at the corresponding average exchange rate.

35. Cash provided by operating activities

Interest received and interest paid is included in cash from operating activities. In 2008, interest in the amount of tEUR 448.7 (2007: tEUR 207.1) was received and interest in the amount of tEUR 515.8 (2007: tEUR 409.0) was spent. A total of tEUR 2,402.4 (2007: tEUR 2,005.6) was spent on income taxes in 2008.

OHR received subsidies in the amount of tEUR 55.1 in 2008 from the European Union for the purchase of several assets. No public subsidies were received in 2007.

Cash provided by operating activities decreased by tEUR 4,181.9 from tEUR 5,003.7 in 2007 to tEUR 821.8 in 2008. This change is a result of the increase in receivables in the last quarter and an increase in inventories.

36. Cash used in investing activities

Cash paid for investments in property, plant and equipment and in intangible assets and cash received from their sale do not correspond with the additions and disposals shown in the schedule of non-current assets. The difference is mainly the result of the accrual to different periods of payments for additions in 2007 and 2008. The cash used in investing activities is mainly the result of investments in Poland and the Czech Republic. Hansen AG paid tEUR 200.0 towards the contribution of issued capital to Hansen Xuzhou, which Hansen AG established in 2008.

37.Cash used in financing activities

Hansen AG paid tEUR 80.2 more to minority interests in 2008 than it did in 2007. Shareholders of Hansen Sicherheitstechnik did not receive a dividend in 2008 as a result of the general meeting resolution from June 23, 2008. A total of tEUR 1,824.1 (2007: tEUR 1,743.9) was paid in dividends to minority interests.

In 2008, we once again assumed debt to finance planned investments and ongoing operating activities. The material new loans were granted to OHR and E+H in 2008.

Cash and cash equivalents decreased in 2008 by tEUR 1,154.4.

38. Changes in cash and cash equivalents

Cash and cash equivalents include all liquid assets, i.e. cash on hand, bank balances and checks less current account liabilities due to banks due within three months and cash equivalents.

Cash equivalents are short-term, extremely liquid financial investments, which can be converted into cash at any time and are subject to minimal risks of fluctuations in value. The due date serves as an additional classification criterion. In accordance with IAS 7.7, a financial investment is generally only considered a cash equivalent when it has a maturity of no longer than three months. Longer or shorter maturities are admissible, however, if particular company circumstances or particular investment forms dictate their classification as cash equivalents. Due to the ongoing uncertainties in financial markets, Hansen AG has decided to invest in low-yield, but on the other hand secure investments such as call money and fixed-term deposits. Hansen AG has also gone over to maintaining business relations to several banks, in order to diversify the risk and not be dependent on one single bank.

Hansen Group's cash and cash equivalents as of December 31, 2007 correspond to the cash and cash equivalents reported in the balance sheet under assets. As of December 31, 2008, Hansen Group's cash and cash equivalents included short-term current account bank overdrafts of E+H in the amount of tEUR 1,579.0 and of H+G in the amount of tEUR 144.2.

Components of cash and cash equivalents

	12/31/2008	12/31/2007
	tEUR	tEUR
Cash on hand, bank balances and checks	**11,263.9**	**10,516.0**
Short-term bank overdrafts of E+H	–1,579.0	0.0
Short-term bank overdrafts of H+G	–144.2	0.0
Cash and cash equivalents	**9,540.7**	**10,516.0**

E+H's short-term loan granted by minority interests in 2008 in the amount of tEUR 1,468.3 is not separated from cash and cash equivalents as per IAS 7's definition of cash and cash equivalents. The funds were primarily used to finance E+H's dividend distribution.

Schedule of restricted cash

	12/31/2008	12/31/2007
	tEUR	tEUR
Total cash and cash equivalents	**9,540.7**	**10,516.0**
Restricted cash and cash equivalents		
Cash, Hansen China	197.5	40.6
Cash, E+H	7.5	13.0
Cash, H+R and Deukaliion	0.0	0.0
	205.0	**53.6**
Unrestricted cash and cash equivalents	**9,335.7**	**10,462.4**

Due to foreign exchange laws, Hansen China's cash balance for both 2008 and 2007 is deemed not available to Hansen Group. E+H has cash which can only be spent for certain purposes by law and has been set aside for employees' welfare and is therefore deemed not available to Hansen Group.

Cash within the group decreased from tEUR 10,516.0 at the beginning of 2008 by tEUR 975.3 to tEUR 9,540.7 as of December 31, 2008.

OTHER INFORMATION

Information on relationships to related companies and persons

In 2008, tEUR 1,619.9 (2007: tEUR 1,755.1) was spent on current fixed and variable compensation to the Management (not incl. Management Board members of Hansen AG) in accordance with IAS 24.16 (a). The total of the outstanding balances in 2008 is tEUR 670.8 (2007: tEUR 13.3). Included in the outstanding balances is tEUR 653.4 from loans granted by the management of E+H to E+H. E+H repaid the loans in January 2009. No collateral was provided for the loans and the loans bore 8 % interest p.a.

Business events with the parent company as per IAS 24.18 (a) are primarily payments that KOPEX S.A. has not yet made for additional reporting expenses at Hansen AG. In 2008 tEUR 180.3 was accrued, for which an allowance was recorded in its full amount in 2008.

E+H had goods and services transactions primarily with ZabrzaĐskie Zakłady Mechaniczne S.A., an affiliated company of KOPEX S.A., in the amount of tEUR 682.4 in 2008. E+H's outstanding receivables as of December 31, 2008 were tEUR 272.9. OHR had goods and services transactions with Zaklad Elektroniki Gorniczej „ZEG" S.A., an affiliated company of KOPEX S.A. as well, in the amount of tEUR 342.6. There are receivables from these transactions in the amount of tEUR 15.2 as of December 31, 2008.

There were other business transactions with related parties in accordance with IAS 24.18 (g) in 2008 in the amount of tEUR 2,576.8 (2007: tEUR 2,253.6). The outstanding balances total tEUR 1,277.8 (2007: tEUR 311.0). Included in the outstanding balances is tEUR 814.9 from loans granted by the the minority interests of E+H to E+H. No collateral was provided for the loans and the loans bore 8 % interest p.a.

Liabilities from the internal company savings and loan of OHR and the minority interests of OHR together had a balance as of December 31, 2008 of tEUR 1,625.8 (2007: tEUR 1,900.6). Interest expense for these liabilities in the 2008 financial year was tEUR 271.9 (2007: tEUR 121.0).

Subsequent Events

On February 23, 2009, the Supervisory Board recalled Christian Dreyer as CEO and appointed Tomasz Kowalczyk as new CEO of Hansen Sicherheitstechnik AG.

Mr Dreyer, the CEO, receives an annual pension in the amount of tEUR 104 when he reaches his 65th birthday. As a result of his leaving the Company in February 2009 the annual pension will amount to roughly tEUR 60; an adjusted actuarial calculation was not yet available on the day when the consolidated financial statements were released to the public. The Supervisory Board terminated the employment contract with Christian Dreyer effective immediately in the board meeting held on February 23, 2009. The outstanding non-profit-based salary payments for the duration of Christian Dreyer's employment contract amount to roughly tEUR 340.5. Hansen AG assumes there will be a legal dispute, one which could impact the Company's earnings and financial position in 2009.

E+H changed shareholders in January 2009. The minority shareholder sold his 30 % share of E+H to KOPEX S.A. In doing so, KOPEX S.A. now holds 30 % of E+H directly, the remaining 70 % are still held by HRPII, a wholly-owned subsidiary of Hansen AG.

Capital Management

Hansen's capital management primarily has the objective to invest cash and respective funds transparently and under risk reduction aspects. In doing so, Hansen also demonstrates its responsible handling of company funds to its shareholders

These funds are mainly the earnings from the operating activities of individual subsidiaries, which are transferred by way of dividend resolutions to the respective project companies and then forwarded to the Group holding company, which has earnings and profit transfer agreements with the project companies.

In the focus of the capital investment strategy are fixed-term deposits, which have very short maturities and are readily available. During the selection process, individual banks are contacted and are asked about their respective terms and conditions. The decision on which bank receives the order is made under consideration of the respective security and yield aspects.

In accordance with IAS 1.124B (a) (i), only fixed-term deposits are included within capital.

Financial security is mainly measured by the equity ratio. Components of this key ratio are total assets in the consolidated financial statements as well as shareholders' equity reported in the consolidated financial statements, which also represents Hansen Group's capital as interpreted by IAS 1. The equity ratio is used by investors, analysts, banks and rating agencies as a key ratio. Hansen Group's equity ratio is 62.3% in 2008 compared to 66.8% in 2007. As a result, Hansen Group is still relatively independent of lenders.

Report in accordance with Sec. 20 AktG (German Stock Corporation Act)

In its report dated February 23, 2006, Hansen Beteiligungs GmbH, Salzburg (Austria) reported that it holds an investment in accordance with Sec. 20 para. 4 AktG (German Stock Corporation Act). In a statement dated November 23, 2007, which Hansen Sicherheitstechnik received on December 1, 2007, Hansen Beteiligungs GmbH stated that the investment in Hansen Sicherheitstechnik AG no longer exists.

In its statement from November 23, 2007 – which Hansen Sicherheitstechnik AG received on November 30, 2007 – KOPEX S.A. notified the Company of its majority share holding of Hansen Sicherheitstechnik AG. Hansen Sicherheitstechnik AG published the statements in the electronic Federal Gazette in 2007.

Control and profit-transfer agreements

On April 25, 2005, a control and profit-transfer agreement with HRPI was executed which was recorded in the companies register on October 24, 2005.

On the same date, a control and profit-transfer agreement was entered into with Hansen & Reinders GmbH Projektgesellschaft Polen, Gelsenkirchen, which was recorded in the companies register on January 31, 2006. The general meeting held on November 10, 2006 approved the extension contract dated July 31, 2006. The extension contract was recorded in the companies register on December 14, 2006.

Management Board

Tomasz Kowalczyk, Moers
(CEO since February 23, 2009)
Mr. Kowalczyk is not a member of any other supervisory boards or control organs.

Christian Dreyer, Salzburg (Austria)
(CEO until February 23, 2009)
Mr. Dreyer is not a member of any other supervisory boards or control organs. Mr. Dreyer was exempt from the restrictions set forth in Sec. 181 of the German Civil Code.

Supervisory Board

Supervisory Board members are:

Herr Krzysztof Jędrzejewski, Warsaw (Poland)
member of the Management Board of KOPEX S.A., Katowice (Poland)
(Supervisory Board since September 8, 2008, Chairman of the Supervisory Board since September 11, 2008).

Further supervisory board duties:

>> TAGOR S.A., Tarnowskie Góry (Poland)
>> BREMASZ Sp. z o.o., Dąbrowa Górnicza (Poland)
>> PBSz S.A., Bytom (Poland)
>> KOPEX-FAMAGO Sp. z o.o., Zgorzelec (Poland)
>> WAMAG S.A., Wałbrzych (Poland)
>> Zakład Elektroniki Górniczej ZEG S.A., Tychy (Poland)
>> Polska Technika Górnicza S.A., Tychy (Poland)
>> Zabrzańskie Zakłady Mechaniczne S.A., Zabrze (Poland); since January 1, 2009
>> Korporacja Budowlana Poznań - Północ S.A., Poznań (Poland)

Frau Iwona Pisarek, Katowice (Poland) – authorised officer of KOPEX S.A., Katowice (Poland).
(Supervisory Board since September 8, 2008; Vice-Chairman since September 11, 2008; no further supervisory board duties)

Frau Joanna Parzych, Katowice (Poland)
Management Board of KOPEX S.A., Katowice (Poland)
(Supervisory Board since September 8, 2008, no further supervisory board duties)

Herr Jürgen Tonn, Scharbeutz
Management Board Chairman of Schuler AG
(Supervisory Board Chairman until September 8, 2008)

Further supervisory board duties:

>> Prensas Schuler S.A., Sao Paulo (Brazil)
>> Schuler Incorporated, Columbus (USA)
>> BCN Technical Services Inc., Hastings, MI (USA)

Herr Christian Nimmervoll, Grieskirchen (Austria) – Investment Manager
(Supervisory Board Vice Chairman until September 8, 2008)

Further supervisory board duties:

>> Flottweg GmbH & Co. KGaA, Vilsbiburg
>> Bionorica AG, Neumarkt
>> APOFIN Beteiligungs GmbH, Hallein (Austria)

Herr Andreas Pallauf, Salzburg (Austria) – Attorney.
(Supervisory Board until September 8, 2008, no further supervisory board duties)

In the extraordinary general meeting held on September 8, 2008, Mr. Tonn, Mr. Pallauf and Mr. Nimmervoll were recalled as members of the Supervisory Board and Ms. Parzych, Ms. Pisarek and Mr. Jędrzejewski were voted in as new members of the Supervisory Board.

Compensation and Share Ownership

The compensation system provides for fixed as well as variable compensation components for the exiting CEO Christian Dreyer. The variable compensation share is calculated from the shareholders' share of consolidated net income. After deduction of the basic amount of tEUR 1,500.0 from shareholders' share of consolidated net income – adjusted by the bonus provision – the CEO receives variable compensation in the amount of 5% of the remaining balance. The CEO Christian Dreyer received non-profit-based remuneration in the amount of tEUR 230 in 2008. The bonus for 2007 in the amount of tEUR 132 was paid out in 2008, for which a provision was recognised in the financial statements for the year ending December 31, 2007 in the amount of tEUR 130. TEUR 270 has been recognised in the financial statements for the 2008 bonus, which in turn is calculated from consolidated net income. Furthermore, the pension provision was increased by tEUR 23 in Hansen Sicherheitstechnik's financial statements. Mr Dreyer, the CEO, receives an annual pension in the amount of tEUR 104 when he reaches his 65th birthday. As a result of his leaving the Company in February 2009 the annual pension will amount to roughly tEUR 60; an actuarial calculation was not yet available on the day when the consolidated financial statements were released to the public.

The CEO Tomasz Kowalczyk will receive annual compensation in the amount of tEUR 120 p.a. for his services. Variable compensation has not been agreed to.

The Supervisory Board's compensation in the amount of tEUR 21 in 2008 has either been paid out or accrued as a provision. Mr. Tonn received tEUR 8 and Mr. Pallauf and Mr. Nimmervoll each received tEUR 4. Provisions have been recorded towards compensation for Mŗ. Jedrzejewski in the amount of tEUR 3, for Ms. Parzych in the amount of tEUR 1 and for Ms. Pisarek in the amount of tEUR 1.

As of December 31, 2008, Mr. Jędrzejewski holds 6% of the shares of Hansen Sicherheitstechnik AG indirectly through KOPEX S.A. The Management Board and the other Supervisory Board members do not hold any shares of Hansen Sicherheitstechnik AG as of December 31, 2008.

Disclosure of auditors' fees as per Sec. 314 No. 9 HGB (German Commercial Code)

The fees for the audit of the 2008 consolidated financial statements by the auditor Rödl & Partner GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Munich, which were accrued in these financial statements had a total amount of tEUR 30.0 (2007: tEUR 30.0).

Declaration on the German Corporate Governance Code

Hansen AG currently does not comply with the provisions of the German Corporate Governance Code above and beyond the legal requirements and does not provide a declaration in accordance with Sec. 161 AktG (German Stock Corporation Act). Since its shares are only traded on the Open Market, the Company does not have to satisfy this requirement. The Company is, however, contemplating complying with individual provisions of the German Corporate Governance Code in the future, if it is feasible from an organisational point of view and from a cost-benefit standpoint.

Munich, March 17, 2009
Hansen Sicherheitstechnik AG

Tomasz Kowalczyk
(Management Board)

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group.

Munich, March 17, 2009
Hansen Sicherheitstechnik AG

Tomasz Kowalczyk
(Management Board)

Proposal for Appropriation of Earnings

The Management Board and Supervisory Board intend to propose that unappropriated retained earnings be carried forward in full to the general meeting, which decides on appropriation of retained earnings.

INDEPENDENT AUDITOR'S REPORT

We have audited the consolidated financial statements – consisting of the balance sheet, the income statement, the statement of changes in shareholders' equity, the cash flow statement and the notes to the financial statements – as well as the consolidated Management's Report for the financial year ended December 31, 2008 which Hansen Sicherheitstechnik AG, Munich, compiled. The Company's Management Board is under the obligation to compile consolidated financial statements and a consolidated Management's Report in accordance with the International Financial Reporting Standards (IFRS) to be applied as prescribed in the EU and, in addition, the provisions of Sec. 315a para. 1 HGB (German Commercial Code) in context with Sec. 315a para. 3 HGB, as well as the supplementary provisions of the Articles of Association. It is our responsibility to render an opinion to the consolidated financial statements and consolidated Management's Report based on our audit.

We audited the consolidated financial statements pursuant to Sec. 317 HGB, taking into account the principles for the proper auditing of financial statements laid down by the Institut der Wirtschaftsprüfer (IDW = Institute of Auditors). These standards require that we plan and perform the audit such that misstatements and violations materially affecting the presentation of the net assets, financial position and results of operations of the consolidated financial statements prepared in accordance with the applicable accounting regulations and the Group Management's Report are detected with reasonable assurance. When planning the audit, we take our knowledge of the Group's business activity, the business and legal environment as well as expectations on possible misstatements into consideration. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the Group Management's Report are examined primarily on a test basis within the framework of the audit. The audit includes a judgement of the financial statements of all companies included in the consolidated financial statements, the composition of consolidated companies, the recognition and consolidation principles and material estimates made by the Management Board as well as the presentation of the consolidated Management's Report as a whole. We believe that our audit provides sufficient evidence for our audit opinion.

Our audit did not lead to any objections.

Based on the findings of our audit, we believe that the consolidated financial statements are in compliance with the IFRS to be applied in the EU and, in addition, the provisions of Sec. 315a para. 1 HGB in context with Sec. 315a para. 3 HGB, as well as the supplementary provisions of the articles of association, and, with due regard to the generally accepted accounting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and earnings of the Group. The consolidated Management's Report corresponds with the consolidated financial statements, presents a true and fair view of the Group's situation and accurately outlines the risks and rewards of future trends.

Munich, March 17, 2009

Rödl & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Prof. Dr. Jordan
Wirtschaftsprüfer

Leupold
Wirtschaftsprüfer

SUPERVISORY BOARD'S REPORT

The Management Board of Hansen Sicherheitstechnik AG informed us on the position and course of business of the Company and of the Group in 2008. We thoroughly discussed basic questions of business policy in common meetings. In doing so we convinced ourselves that the Management Board is managing properly. Furthermore, the Chairman of the Supervisory Board was in constant contact with the Management Board, both telephonically and through e-mail.

The Supervisory Board did not convene any committees for particular topics within the Supervisory Board.

The Supervisory Board met four times during the 2008 financial year: on April 17, 2008; June 23, 2008; September 11, 2008, and October 13, 2008. The subjects of the meetings were particularly the approval of the annual budget, the current course of business at the time and Hansen Group's earnings forecast for 2008.

On September 8, the extraordinary general meeting of Hansen AG recalled the Supervisory Board and elected new members. Mr. Krzysztof Jędrzejewski, Mrs. Iwona Pisarek and Mrs. Joanna Parzych were elected. In the Supervisory Board meeting held on September 11, 2008, Mr. Krzystof Jędrzejewski was elected Chairman and Mrs. Iwona Pasarek was elected Vice-Chairwoman.

The financial statements for the financial year ending December 31, 2008 provided by the Management Board were audited by KPMG Deutsche Treuhandgesellschaft AG, Wirtschaftsprüfungsgesellschaft, Essen, and rendered an unqualified auditor's opinion. The consolidated financial statements for the financial year ending December 31, 2008 and Group Management's Report provided by the Management Board were audited by Rödl & Partner GmbH, Munich, and rendered an unqualified auditor's opinion.

The audit reports provided by the auditor were available to all Supervisory Board members and were discussed in detail, together with the auditors, during the Supervisory Board meeting held April 15, 2009.

The Supervisory Board recognised the auditor's audit findings with approval and, after completing its own review, does not raise any reservations. The Supervisory Board has approved the financial statements and consolidated financial statements for the 2008 financial year which were compiled by the Management Board. The financial statements for the year ending December 31, 2008 of Hansen Sicherheitstechnik AG are therefore adopted.

The Supervisory Board has also recognised the report of the Management Board on relations to affiliated companies in accordance with Sec. 312 AktG (German Stock Corporation Act). The Supervisory Board has, in accordance with Sec. 314 para. 3 AktG (German Stock Corporation Act), no objections in respect to the Management Board's declaration at the end of the report. It agrees with the findings of the auditor, who rendered the following opinion in accordance with Sec. 313 para. 3 AktG (German Stock Corporation Act) on the report of the Management Board:

Our company received appropriate consideration for every legal transaction stated in the report on relationships to affiliated companies. The Company was placed at a disadvantage as a result of the increased reporting requirements to KOPEX S.A., because the Company was not reimbursed and the Company was not granted a claim for reimbursement. There were no other measures over which to report. This assessment is based on circumstances known at the time of the events we are required to report.

The Supervisory Board thanks the Management Board and all the employees for the work they performed during the financial year and thanks the shareholders for their loyalty to the Company and wish them much success for the year 2009.

Munich, April 15, 200

Krzysztof Jędrzejewski
Chairman of the Supervisory Board

FORWARD-LOOKING STATEMENTS

The annual report, particularly the forecast report as part of the Group Management's Report, contains various forecasts and expectations as well as statements concerning future development of Hansen Group. These statements are based on assumptions and estimates and could be connected with known and unknown risks and uncertainties. Actual developments and results as well as the financial and assets position could deviate materially from the stated expectations and assumptions. The reasons for deviations can be, in addition to other market swings, the development of world market prices for raw materials as well as financial markets and exchange rates, amendments of national and international laws and regulations or basic changes in the economic and political environment. It is neither intended, nor does Hansen assume a special obligation to update forward-looking statements or to adjust them to events or developments after the appearance of this annual report.

IMPRESSUM

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