The first quarter
January to March 2009

GRAMMER Facts

Key Figures[1)]

in EUR m	Q1 2009	Q1 2008
Group revenue	171.7	267.4
Automotive revenue	104.7	174.0
Seating Systems revenue	69.5	102.0
Income statement		
EBITDA	- 2.3	13.6
EBITDA margin (in %)	- 1.3	5.1
EBIT	- 8.6	8.2
EBIT margin (in %)	- 5.0	3.1
Profit/loss (–) before income tax	- 9.9	4.2
Net profit/loss (–)	- 9.9	2.3
Statement of financial position		
Total assets	477.7	515.1
Equity	163.0	184.1
Equity ratio (in %)	34	36
Net financial debt	88.6	86.9
Gearing (in %)	54	47
Capital expenditure	8.8	4.9
Depreciation and amortization	6.2	5.4
Employees (March 31)	7,773	9,629
Key share data	**March 31, 2009**	**March 31, 2008**
Share price (Xetra closing price in EUR)	3.29	16.65
Number of shares	10,495,159	10,495,159
Market capitalization (in EUR m)	34.5	174.7
52-week high (closing price)	18.30	23.80
52-week low (closing price)	2.53	15.16

1) according to IFRS

Contents

Company Profile

GRAMMER AG, Amberg, Germany, is specialized in the development and production of components and systems for automotive interiors, as well as driver and passenger seats for offroad vehicles (tractors, construction machinery, forklifts), trucks, buses and trains.

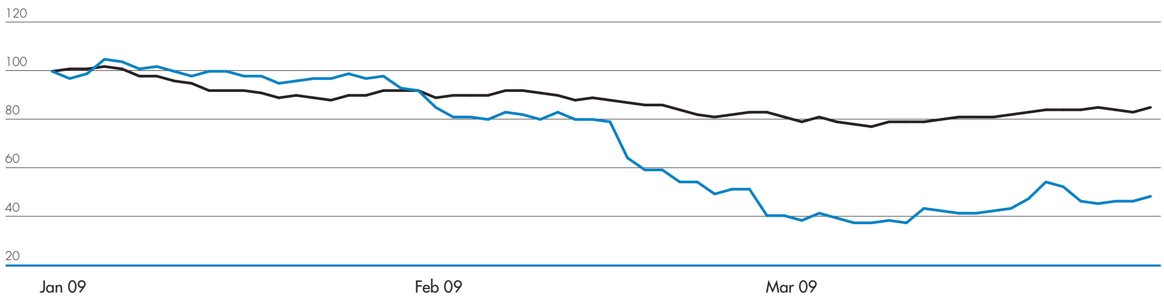
Our Seating Systems division comprises the truck and offroad seat segments as well as train and bus seating. In the Automotive division, we supply headrests, armrests, center console systems and integrated child safety seats to premium automakers and automotive system suppliers.

GRAMMER is represented in 17 countries worldwide with a workforce of approx. 7,700 employees across its 23 fully consolidated subsidiaries.

GRAMMER shares are listed in the SDAX segment of the German Stock Exchange, and are traded on the Munich and Frankfurt stock exchanges, via the Xetra electronic trading platform and on the OTC markets of the Stuttgart, Berlin and Hamburg stock exchanges.

Share

GRAMMER AG and SDAX Performance Index – January to March 2009 (in %)



Closing price as of December 31, 2008 = 100%

GRAMMER AG
SDAX Performance Index

Significant declines for the GRAMMER share in the initial three months of the year

On March 31, 2009, the GRAMMER share closed at a price of EUR 3.29 (XETRA), down more than 50% from the price at the end of 2008 (EUR 6.90).

Stock markets continue their slide

The negative impact of the financial crisis and concern about a further worsening of the global recession continued to dominate international stock markets in the first quarter. Consequently, the DAX and SDAX also lost considerable value during the initial three months of the new fiscal year, closing 15% below their levels at the end of last year.

GRAMMER share

As a result of the exceedingly dismal state of affairs in the automotive industry, the GRAMMER share came under heavy selling pressure in mid-February. At the end of February 2009, the decision to suspend the dividend and a significantly lower revenue and earnings forecast for 2009 resulted in further price declines. On March 31, 2009, the GRAMMER share closed at EUR 3.29. By mid-April 2009, the price of the GRAMMER share rebounded to at least EUR 5.

No dividend for fiscal year 2008

The Executive Board and the Supervisory Board of GRAMMER AG will propose to the Annual General Meeting that no dividend be paid for fiscal year 2008. Despite good performance overall last year, Executive Board and Supervisory Board resolved to suspend dividend payment in 2009 given the substantial decline in sales volume, expectations of a significant burden from the necessary rationalization measures and the considerable uncertainty about economic developments going forward. There is a consensus among the Executive Board and the Supervisory Board that the financial situation and liquidity of GRAMMER Group should not be further burdened in this difficult environment.

Shareholder structure remains unchanged

The Austrian Polytec Group continues to hold around 9.6% of the shares in GRAMMER AG (notifications in accordance with section 21 of the German Securities Trading Act (WpHG) on January 15, 2008 and April 10, 2008). Along with Electra QMC Europe Development Capital Funds plc (10.0% of shares, notification in accordance with section 21 WpHG dated November 23, 2006) and Axxion S. A. (5.6%, section 21 WpHG notification dated September 6, 2005), Polytec is thus one of our largest shareholders.

Financial communication

GRAMMER AG continues to pursue a policy of intensive communication with shareholders and analysts in the new fiscal year.

On March 31, 2009, the GRAMMER AG Executive Board presented its report on the 2008 fiscal year at the annual press conference and analysts' conference in Frankfurt, focusing on the current market situation and the measures necessary in response to it.

The first quarter of the GRAMMER Group

Revenue down as a result of the dramatic progression of the financial crisis

Triggered by the financial and economic crisis, GRAMMER Group saw a serious decline in revenues during the reporting period from January to March in both the Automotive and Seating Systems divisions. Consolidated group revenues fell by 35.8% to EUR 171.7 million (01 – 03 2008: 267.4). Group EBIT deteriorated substantially, falling EUR –8.6 million (01 – 03 2008: 8.2) after restructuring costs.

Revenue and Earnings

Negative growth continues for the global economy in 2009

The downward slide of the global economy that began in 2008 continued in a dramatic fashion during the first quarter of 2009. The IMF assumes that, as in the final quarter of 2008, economic output among the world's industrialized countries could have decreased by 7.5% in the first three months of 2009. Collected data also indicates that global GDP declined for the first time since the 1930s. The only countries to report growth, albeit at a considerably lower rate than in previous years, were emerging markets like China and India.

Thus, the financial crisis that has been ongoing since the middle of 2007 has become a long-term global economic crisis. Since the end of last year, industrial production and global trade have been in marked decline as a result of weak consumer demand. Uncertainty still predominates with respect to the extent of potential loan defaults. Confidence in the financial markets has yet to be restored and bank lending remains very restrictive. East Asian countries in particular, as well as emerging European and CIS nations are suffering from the collapse of exports and insufficient capital inflows.

As a leading export economy, Germany has been hit hard by the economic crisis; according to the Halle Institute for Economic Research (IWH), the drop in foreign orders accelerated further during the last months period. On the whole, the negative trend in the German economy continued to intensify. Accordingly, increasing numbers of companies have announced short-time work measures or have been forced to cut jobs since the end of 2008. This resulted in the first rise for two years in the number of unemployed by 34,000 in March 2009 (seasonally adjusted increase: 69,000), equating to a 0.1 percentage point increase to 8.6%.

Group revenue again significantly lower

In the current overall economic environment, Group revenue sank considerably in the period until 31 March to EUR 171.7 million (01 – 03 2008: 267.4). In the period under review, declining demand resulted in a pronounced decline in revenues in both the Automotive division at EUR 104.7 million (01 – 03 2008: 174.0) and the Seating Systems division at EUR 69.5 million (01 – 03 2008: 102.0). Compared with the same period last year, this equates to a steep drop of EUR 95.7 million or 35.8%. Thus, the revenue declines seen in the fourth quarter 2008 continued at a more rapid pace. The decline impacted all regions, but particularly Europe at EUR 128.1 million (01 – 03 2008: 199.1), Overseas at EUR 23.3 million (01 – 03 2008: 40.6) and RoW at EUR 20.3 million (01 – 03 2008: 27.7).

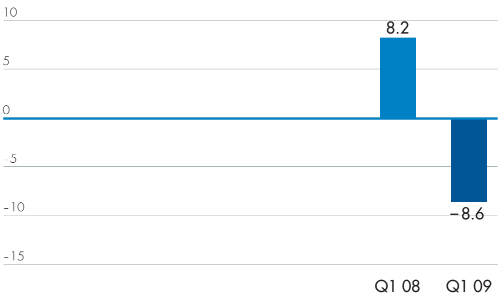
In Europe, the packages of measures introduced by the various governments failed to provide any significant stimulus in the two product segments, so that production was considerably down from previous-year levels. In the Overseas region, markedly lower sales were generated in the Automotive division, and weakness at GM and Chrysler meant an additional burden for revenues. In Brazil, the markets saw significant deterioration after the peak sales figures seen last year. In Asia, revenue growth in the first quarter was down slightly from previous-year levels; only the Middle East experienced more substantial declines.

Consolidated earnings impacted by the crisis and restructuring

The measures aimed at overcoming the crisis and restructuring continued to affect consolidated earnings before interest and tax (EBIT), especially in the Automotive division. Consequently, the Company is reporting an operating loss of EUR 8.6 million, after generating a profit in the same period last year (01 – 03 2008: 8.2). Despite all measures taken for capacity adjustment, it was not possible to reduce costs in line with revenue declines within the time limits of the quarter. Moreover, the necessary restructuring costs, currency volatility and bankruptcies of our customers and suppliers within the market weighed on operating results.

Group revenue by quarter (in EUR m)

Group EBIT by quarter (in EUR m)



Automotive Division

Automotive: Worldwide slowdown in the automotive industry
The inclement state of the global economy continued unabated for the automotive industry in the first quarter. The world's auto market remains in bleak condition as a result of the economic downturn. Although government stimulus measures have done some good for the automotive industry, the effects have mostly benefited the compact car segment.

In the United States, car sales in Q1 2009 totaled 2.2 million, a 38 % decline from the previous year. In March alone sales slumped, e. g. at Ford (– 42,1 %) and GM (– 44.7 %). In Japan, sales during the first three months of 2009 were down 23 % year-over-year, at just under 1 million cars. The governments of both countries are debating introduction or expansion of measures to support the industry.

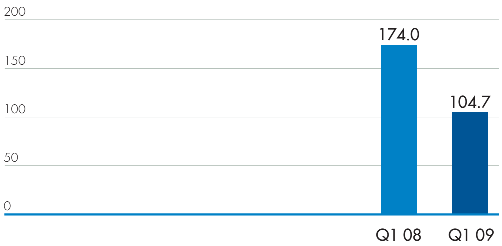
Among emerging countries, China saw growth of 4 % over the previous year, with sales of 1.6 million cars in the first quarter of 2009. In India, roughly 2 % more vehicles were sold, bringing the total through March to 447,220. Sales in Brazil also rose by 4 %; specifically aimed government measures boosted sales by 18 % in March alone. Russia, however, reported a 40 % Q1 decline on the previous year in new vehicle registrations.

First-quarter 2009 auto sales in Europe fell by a total of 17 % from the same period last year with 3.4 million cars sold. Sales in Western Europe were down 16 % at 3.2 million. A marked increase in new vehicle registrations in Germany (+18 %) prevented a more pronounced decline. Whereas the drop in France was a relatively moderate 4 %, the UK (– 30 %), Spain (– 43 %) and Italy (– 19 %) experienced more dramatic falloffs. Among the new EU states, only Poland saw any expansion (+1 %), while demand in the other countries sank by a total of 29 %. Despite a variety of stimulus programs, European car sales in March also remained negative, down 9 % year-over-year.

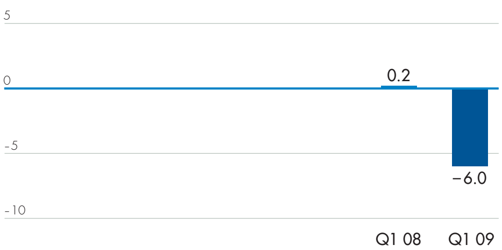
In Germany, the government's environmental bonus helped the domestic car market to a jump of 40 % in March 2009 with a volume of 401,000 new vehicles registered. The compact car segment and importers of less expensive vehicles benefited most, whereas premium cars like BMW and Daimler saw no significant improvements as a result of the policy.

Automotive business dominated by restructuring
Business in our Automotive division continued to be influenced heavily by restructuring and capacity adjustment measures in Germany and at our Eastern EU locations during the initial three months of 2009. Falling demand and high structural costs resulted in the need for rationalization at our East European sites, in order to counterbalance these disadvantages through increased productivity gains and merging of capacities. Spluttering demand for the premium vehicles of our customers is compounded even further by the unfavorable exchange rate situation. In total, the weak economic situation in Europe and the United States, and the related impact on sales resulted in significantly lower revenue during the quarter, which fell 39.8 % or EUR 69.3 million to EUR 104.7 million (01 – 03 2008: 174.0). The operating result was also weighted down by the problems described above, sinking from EUR 0.2 million year-over-year to EUR – 6.0 million. On the whole, weak sales in Europe and the United States had a substantial impact on results in this division.

Automotive revenue by quarter (in EUR m)



Automotive EBIT by quarter (in EUR m)



Seating Systems Division

Seating Systems: Declining markets in all product segments
Performance in the Seating Systems division reflects declining sales figures in almost all product segments, and proves that the economic crisis has spread to the remaining parts of the global economy. The lack of logistics services for the automotive industry, deteriorating commodity prices and reluctance to invest as a result of the crisis are now having an impact on our markets. In the area of commercial vehicles, demand in Europe sank considerably in the various segments over the course of the first quarter. With a total 451,137 vehicles, 35.6 % fewer new vehicle registrations were recorded as compared to the same period last year. In March, the number of registrations for trucks over 3.5 t sank by 37.9 %. The decline was 43.7 % as compared to 2008 for trucks over 16 t with 16,792 new vehicle registrations.

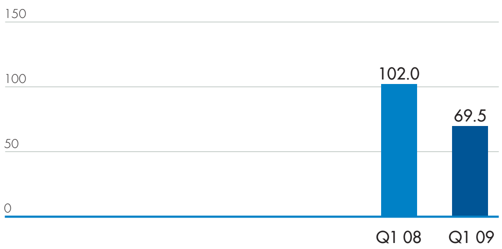
According to data from the German Federal Motor Transport Authority (KBA), the country's commercial vehicle market suffered a major decline in the first three months of 2009. The 59,000 new registrations during the Q1 period represent a 25 % decrease year-over-year. March truck registrations totaled 19,272, a full 16 % lower than the same month last year. Foreign demand was also in dire shape: For commercial vehicles over 6 t, demand was down 76 % in January and as much as 95 % in February.

The vast majority of our customers in the area of agricultural and forestry machinery are expecting considerable declines in production and sales volumes. The outlook for the construction equipment and forklift market also remains negative this year.

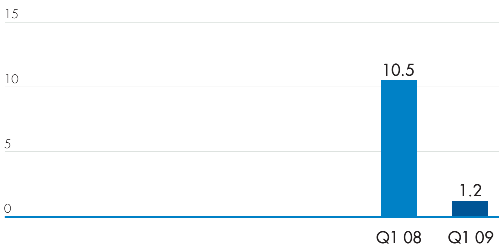
The rail industry has begun to feel the impact of the economic crisis, although the industry barometer by market research institute SCI remains steady. Of the companies surveyed, 27 % reported positive performance over the past three months. One-fourth of the participants have already seen declines in demand and are planning job cuts.

Business performance also declining
The development of the Seating Systems division was negative for the first time in the first quarter. GRAMMER was unable to avoid the downward pull of slumping demand in the offroad segment and the catastrophic situation in the truck market. The performance of Overseas and Asian offroad markets was also considerably down from last year's levels, leading us to undershoot our sales targets. The only area of the business in which market developments were relatively stable was the railway segment. Consequently, revenue in the Seating Systems division fell 31.9 %, from EUR 102.0 million in Q1 2008 to EUR 69.5 million in the reporting period. Our rationalization offensive has at least resulted in some partial success, so that our operating result remained positive. EBIT sank from EUR 10.5 million last year to EUR 1.2 million currently.

Seating Systems revenue by quarter (in EUR m)



Seating Systems EBIT by quarter (in EUR m)



Financial Position

Note on accounting figures: 2008 = December 31, 2008

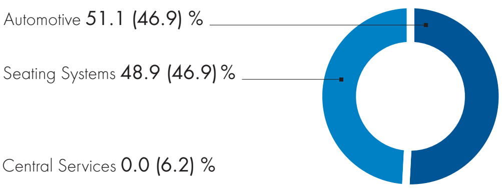
Statement of financial position on par with 2008
As of March 31, 2009, the total assets of the GRAMMER Group amounted to EUR 477.7 million (2008: 481.0). This represents a slight decrease of EUR 3.3 million as compared to the close of 2008. Seasonal effects and the financial crisis primarily impacted current assets, the value of which was down EUR 6.0 million to EUR 258.3 million. Trade accounts receivable increased to EUR 91.3 million (2008: 88.2) and other current financial assets to EUR 48.2 million (2008: 45.9). Inventories, on the other hand, declined by EUR 7.2 million to EUR 83.6 million. Non-current assets rose by EUR 2.7 million to EUR 219.4 (2008: 216.7). GRAMMER Group's equity was down from the close of 2008 at EUR 163.0 million (2008: 173.0), as a result of the loss for the quarter. The equity ratio was slightly below the level on December 31, 2008 at 34 % (2008: 36). For financing of the business, current liabilities only slightly increased by EUR 2.7 million to EUR 162.5 million (2008: 159.8), despite the difficult environment. This change is primarily reflected in current financial liabilities (EUR + 8.9 million) and the reduction in trade accounts payable (EUR – 23.4 million).

Non-current liabilities totaled EUR 152.2 million, more or less on a level with last year (2008: 148.2); resulting in the increase in pension obligations and other financial liabilities.

Investments

As compared to the same period last year, investments by GRAMMER Group were higher in Q1 2009 at EUR 8.8 million (01 – 03 2008: 4.9). After heavy spending on expansion last year in the Seating Systems division, the Company continued the previous year's level of investment in property, plant and equipment. EUR 4.3 million was spent on replacements and rationalization. In the Automotive division, investments totaled EUR 4.5 million (01 – 03 2008: 2.3), which were used mostly for expansion as the result of orders received for production start-up in 2009 and early 2010, as well as building of production capacity in China. In the Central Services, there were no investments made, in light of the current situation.

Investments by segments, January to March 2009
(previous year in brackets)



in EUR m

	Q1 2009	Q1 2008
Automotive	4.5	2.3
Seating Systems	4.3	2.3
Central Services	0.0	0.3
Total	8.8	4.9

Employees

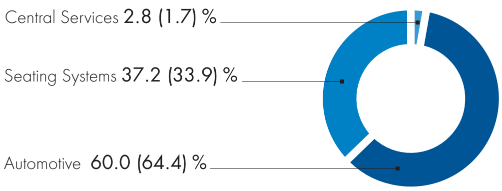
As of March 31, 2009, GRAMMER Group had a total of 7,773 employees (March 31, 2008: 9,629). The number of people employed in the Automotive division decreased about 25% to 4,661 (March 31, 2008: 6,199). New production starts and restructuring measures resulted in increased numbers of employees at the locations in China and Serbia; the other existing production locations made significant staffing cuts. As of March 31, 2009, the Seating Systems division employed a total of 2,895 people (March 31, 2008: 3,268). The Central Services had a staff of 217 (March 31, 2008: 162); the increase is primarily attributable to the merging of functions and reorganization rather than new hiring. Consequently, since the first signs of the drop-off in sales, nearly 2,000 jobs have been cut since the fall of 2008.

In order to overcome the crisis, GRAMMER introduced short-time work to varying extents at its locations in Germany. Similar measures are also being implemented in other countries to effect short-term capacity adjustments.

In the second quarter, we will continue to adapt our capacities to the lower order volumes of our customers through job cuts, especially in Germany, and implementation of the negotiated GRAMMER AG social plan. In the Czech Republic, the Company will also push forward in the coming months with workforce reductions as a result of restructuring.

The measures aimed at restructuring and capacity adjustment introduced at GRAMMER AG in 2009, as well as the plant closure in the Czech Republic and other adequate workforce adjustments in the remaining countries will result in a substantial optimization of cost structures and productivity in both divisions of the Company.

Employees by segments, March 31, 2009
(previous year in brackets)



as of March 31

	2009	2008
Automotive	4,661	6,199
Seating Systems	2,895	3,268
Central Services	217	162
Total	7,773	9,629

Outlook

Overall economic conditions remain negative for 2009
Given the dramatic effects of the financial crisis, forecasts on global economic performance in 2009 underwent significant downward revisions over the course of the first quarter. All major leading indicators and economic research institutes are now signaling difficult economic times ahead, in the coming months and beyond. The uncertainty resulting from the financial crisis is weighing heavily on both private consumption and investment activity. How structured the effect of the current lull in commodities prices, the interest rate cuts by central banks and the various economic rescue packages adopted by governments will be, cannot be foretold with any certainty at the moment.

Generally speaking, the global economic forecasts for full-year 2009 are less than optimistic. For example, the Kiel Institute for the World Economy lowered its forecasts for worldwide production in 2009 from a prediction of 0.4 % growth in December 2008 to expectations of contraction by 0.8 % in mid-March. The OECD forecast assumes that the global economy will shrink by as much as 2.75 % in 2009, while the IMF is predicting a contraction of up to – 1 %. The three largest economic spheres (USA, Japan and Euro zone) will continue to bear the main brunt of the recession. Negative growth will continue until at least the end of Q2 2009 according to these organizations. Recovery of the markets and a return to 2.1 % worldwide growth, on the other hand, is not expected until 2010. The sources of this forecast, however, warn that a great deal of uncertainty surrounds the outlook, and that it only applies if the current situation develops in line with known patterns of recession.

For the United States, a total decline in economic output of up to – 4 % is being forecast. The Euro zone is also expected to undergo contraction totaling – 4.1 % in 2009 according to the OECD. The hardest hit countries in this context will be Germany, with a decline of – 5.3 % and a projected unemployment rate of nearly 12 % by the end of 2010. Also negative are the prospects for growth in the UK (– 3.7 %), France (– 3.3 %) and Italy (– 4.3 %).

According to the forecasts, economies in emerging market countries will buck this trend and continue to see marginal expansion in 2009. This, however, is based on growth in the two largest countries, China and India, whereas output in the remainder of Asia's emerging economies and in Latin America will also decline.

Automotive: Initial signs of a low-level stabilization
The stimulus measures implemented by numerous governments around the world began to have an impact at the end of the first quarter, and could indicate a recovery of the markets over the course of 2009. The German Association of the Automotive Industry (VDA) is anticipating that the bolstering effects of these measures will strengthen in the coming months and mitigate the negative global trend. On the whole, however, a 19 % decline in worldwide auto and light vehicle production is forecasted for 2009. The slowdown will likely impact the NAFTA countries most, with declines of up to 13 % in the US and 20 to 25 % in both Canada and Mexico.

For Asia, accounting firm PwC foresees a 6.7 % decline in 2009 new car sales to 25.3 million. After increased sales for China in the first quarter, however, full-year car sales are expected to be stable in that country, and India could end up with slight growth if all goes well. Cautious forecasters also continue to project sales increases of up to 4 % for Brazil. Production in Russia, on the other hand, is expected to decline by as much as 20 %. With forecasts of 2.9 million vehicles sold, a falloff in production of at least 10 % is awaited in Eastern Europe.

In most EU countries, significant production declines are expected for 2009. In Italy, for example, forecasts are calling for as much as a 14 % reduction in new vehicle registrations. As a result of the scrap bonus, at least domestic sales in Germany should increase by 300,000 cars as compared to last year, according to forecasters. Overall, however, the production numbers of German manufacturers could fall by as much as 11 % year-over-year, given the weakness in 2009 export business.

In the upper medium and premium car segments, the outlook remains difficult for the European market. In Germany, BMW and Daimler are still talking about production cuts, and widespread production stoppages already took place this Easter. Further site closures and production cuts are expected by the end of the year.

Concrete forecasts by the market players, however, have not been forthcoming for 2009. As before, significant revenue declines are anticipated for the core markets as a result of reluctant spending among consumers, though it is possible that the low point of the crisis has been reached. If this is indeed the case, consumption could resume at a low level.

Seating Systems: Subdued outlook as a result of the economic crisis

There are currently different forecasts being given for the development of the global truck market. Some industry experts are anticipating that the current crisis will be overcome in 2009, so that orders will begin to recover over the next 12 to 18 months. Others do not expect the markets to recover for several years. For the first half of 2009, manufacturers foresee a drop-off in truck sales by as much as 50%, and a decline of 20 to 30% for the year overall. Based on the forecasts, demand in the US truck market could end up seeing only single-digit declines or even some growth, despite the crisis. The reason for this lies in the more stringent emissions rules coming into effect in 2010. For Japan and Europe, truck makers expect the market to contract by 40% or up to 50% respectively as compared to 2008.

According to surveys by the Bundesverband für Baumaschinen-, Baugeräte und Industriemaschinen-Firmen e.V. (bbi), companies in this sector are predicting enormous declines for full-year 2009. Also in the forklift market, the bbi survey indicates double-digit revenue decreases for 2009.

Pessimistic projections taken from the SCI industry barometer in the rail industry indicate a severe deterioration in business sentiment for the coming 6-month period. The SCI business outlook index reached its lowest level since launch of the survey.

Automotive division

In the Automotive division, we expect 2009 revenues to decline substantially as a result of the financial crisis and its effects on the real economy, as well as the production cuts announced by car manufacturers. In relation to our customers BMW and Daimler in particular, as well as US carmakers, we expect demand to drop-off and remain low until the end of the year, despite various production starts.

In addition to the negative revenue expectations, the operating result will also be affected by the above-mentioned restructuring measures as well as a reduction in fixed costs and exchange rate developments in 2009. The initiated rationalization measures and adjustments of local production capacities to account for falling demand will also be reflected in results.

Seating Systems division

Seating Systems division is now facing problems similar to those in the automotive industry. Falling revenues are the result of a deteriorating order situation in the offroad and, especially, the truck segment. The further course of 2009 is likely to be difficult, as the initial months of the year traditionally set the tone for the rest of the year.

Nonetheless, if the sector does not experience a further sustained downturn, we expect that our favorable market position and increasing demand among our customers will result in stable performance for the Seating Systems division in the remaining months of 2009.

Outlook – GRAMMER Group

The worldwide economic situation is extremely tense given the drastic effects of the financial crisis. Economic performance going forward currently presents fewer opportunities than risks. GRAMMER Group's business performance is closely tied to macroeconomic and industry-specific conditions, and is thus largely determined by external factors. It is currently difficult to assess the risks stemming from the financial crisis, which could result in further deterioration despite government stimulus. The risk of default by OEMs and other customers is virtually impossible to gauge, and could result in significant earnings and liquidity problems for the Company. For the current fiscal year, GRAMMER continues to expect substantial declines in revenue and significant expenses relating capacity adjustment. Revenue performance for the full year will see a clear reduction from the previous year's level, and no fundamental recovery is in sight for the next several months. Consistent continuation of capacity adjustments and fixed cost reduction will remain the central focus of GRAMMER Group in the coming months. Based on the marked decline in revenues and the costs for capacity adjustment measures, we expect earnings to be substantially lower than what we achieved in 2008.

Summary statement by the Executive Board

With a view to the current environment and the rapid changes in the outlooks on economic performance by research institutes and government agencies, any forecast entails a significant degree of uncertainty. Given the business situation in the initial months of 2009 and the very challenging state of the economy, we see the outlook for GRAMMER Group as very subdued. In all, 2009 looks set to be a difficult year, as falling revenues have already had a significant impact and could remain at this low level for some time. Assuming a stabilization of the economic situation, however, we also see a foundation in place for continued growth after 2009 and a successful turnaround in 2010, which will return the Company to profitability.

Opportunities and risks

In addition to the risks and opportunities to which we refer in the Management Report of the Annual Report for the fiscal year ended December 31, 2008, the facts described in the "Outlook" section of this report are currently relevant to the situation of the Company. The section named contains forward-looking statements reflecting the opinions of the management of GRAMMER AG with respect to future events. These statements are based on the currently applicable plans, estimates and expectations of the Company. Consequently, they are subject to risks and factors of uncertainty.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, that the consolidated financial statements/interim consolidated financial statements give a true and fair view of the net assets, financial position and earnings performance of the Group and 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.

Amberg, May 2009

GRAMMER AG
Executive Board

Consolidated Income Statement as of March 31, 2009

EUR k	01 – 03 2009	01 – 03 2008
Revenue	171,739	267,437
Cost of sales	- 155,610	- 230,489
Gross profit	16,129	36,948
Selling expenses	- 7,320	- 8,266
Administrative expenses	- 18,555	- 21,452
Other operating income	1,186	948
Operating profit/loss (–)	–8,560	8,178
Financial income	564	562
Financial expenses	- 1,949	- 4,514
Profit/loss (–) before income tax	–9,945	4,226
Income tax expenses	0	- 1,900
Net profit/loss (–)	–9,945	2,326
Of which attributable to:		
Shareholders of the parent company	- 9,940	2,311
Minority interests	- 5	15
	–9,945	2,326

Disclosure of income and expenses recognized in Group's equity as of March 31, 2009

EUR k	01 – 03 2009	01 – 03 2008
Net profit/loss (–)	–9,945	2,326
Gains/losses (-) from currency translation for foreign subsidiaries	- 394	- 2,665
Gains/losses (-) from cash flow hedges	- 359	223
Gains/losses (-) from hedging of a net investment	724	- 518
Income and expenses recognized directly in equity after tax	–29	–2,960
Income and expenses recognized in equity	–9,974	–634
Of which attributable to:		
Shareholders of the parent company	–9,964	–625
Minority interests	–10	–9

Earnings/loss (–) per share

	01 – 03 2009	01 – 03 2008
Basic/diluted earnings/loss (-) per share in EUR	- 0.98	0.23

Consolidated Statement of Financial Position as of March 31, 2009

ASSETS

EUR k

	03/31/2009	12/31/2008
Non-current assets		
Property, plant and equipment	139,235	138,132
Intangible assets	49,596	49,526
Other financial assets	8,392	8,043
Deferred income tax assets	22,130	21,044
	219,353	216,745
Current assets		
Inventories	83,572	90,836
Trade accounts receivable	91,264	88,195
Other current financial assets	48,242	45,893
Income tax assets	2,268	6,113
Cash and short-term deposits	13,897	13,330
Other current assets	19,082	19,894
	258,325	264,261
Total assets	477,678	481,006

EQUITY AND LIABILITIES

EUR k

	03/31/2009	12/31/2008
Equity attributable to shareholders of the parent company		
Subscribed capital	26,868	26,868
Capital reserve	58,237	58,237
Own shares	- 7,441	- 7,441
Retained earnings	84,828	94,792
Equity before minority interests	162,492	172,456
Minority interests	515	526
Total equity	163,007	172,982
Non-current liabilities		
Non-current financial liabilities	69,741	69,741
Other financial liabilities	7,207	4,159
Other liabilities	1,183	1,200
Retirement benefit obligations	55,121	54,450
Deferred income tax liabilities	18,963	18,634
	152,215	148,184
Current liabilities		
Current financial liabilities	32,732	23,785
Trade accounts payable	53,126	76,476
Other current financial liabilities	8,635	8,535
Other current liabilities	52,997	40,401
Current income tax liabilities	3,172	3,008
Provisions	11,794	7,635
	162,456	159,840
Total liabilities	314,671	308,024
Total equity and liabilities	477,678	481,006

Consolidated Cash Flow Statement as of March 31, 2009

EUR k	Q1 2009	Q1 2008
1. Cash flow from operating activities		
Profit/loss (–) before income tax	- 9,945	4,226
Non-cash items:		
Depreciation and impairment of property, plant and equipment	5,365	4,885
Amortization and impairment of intangible assets	869	530
Changes in provisions and pension provisions	5,323	3,663
Other non-cash changes	- 453	- 784
Changes in net working capital		
Decrease/Increase (–) in trade accounts receivable and other receivables	- 4,606	- 29,600
Decrease/Increase (–) in inventories	7,263	- 3,388
Decrease/Increase (–) in other assets	2,760	4,375
Decrease (–)/Increase in accounts payable and other liabilities	- 9,177	8,360
Gains/Losses from disposal of assets	- 207	- 5
Income taxes paid	0	0
Cash flow from operating activities	**–2,808**	**–7,738**
2. Cash flow from investing activities		
Purchases		
Purchases of property, plant and equipment	- 8,007	- 4,722
Purchases of intangible assets	- 833	- 173
Purchases of investments	- 362	- 447
Disposals		
Disposal of property, plant and equipment	2,042	161
Disposal of intangible assets	- 2	9
Disposal of investments	36	240
Interest received	564	562
Government grants received	0	0
Cash flow from investing activities	**–6,562**	**–4,370**
3. Cash flow from financing activities		
Dividend payments	0	0
Purchase of own shares	0	0
Repayment of bond	0	0
Changes in non-current liabilities to banks	0	- 1,964
Changes in current liabilities to banks	5,874	- 401
Changes in lease liabilities	2,746	- 13
Interest paid	- 1,756	- 4,809
Cash flow from financing activities	**6,864**	**–7,187**
4. Cash and cash equivalents at end of period		
Net change in cash and cash equivalents (sub-total of items 1 – 3)	- 2,506	- 19,295
Effects of exchange rate differences	0	0
Cash and cash equivalents as of January 1	736	15,505
Cash and cash equivalents as of March 31	**–1,770**	**–3,790**
5. Analysis of cash and cash equivalents		
Cash and short-term deposits	13,897	14,440
Securities	0	0
Bank overdrafts	- 15,667	- 18,230
Cash and cash equivalents as of March 31	**–1,770**	**–3,790**

Consolidated Statement of Changes in Equity as of March 31, 2009

EUR k

	Subscribed capital	Capital reserve	Revenue reserve	Own shares	Other reserves	Total	Minority interests	Group equity
As of January 1, 2009	26,868	58,237	101,387	−7,441	−6,595	172,456	526	172,982
Net gains/losses (-) from cash flow hedges	0	0	0	0	- 359	−359	0	−359
Currency translation	0	0	0	0	- 389	−389	- 5	−394
Net gains/losses (-) from hedging of a net investment	0	0	0	0	724	724	0	724
Sum of gains/losses recognized directly in equity	0	0	0	0	−24	−24	−5	−29
Net profit/loss (-) for the period	0	0	- 9,940	0	0	−9,940	- 5	−9,945
Total net profit/loss (–)	0	0	−9,940	0	−24	−9,964	−10	−9,974
Dividends	0	0	0	0	0	0	0	0
Own shares	0	0	0	0	0	0	0	0
Purchase of minority interests	0	0	0	0	0	0	- 1	−1
As of March 31, 2009	26,868	58,237	91,447	−7,441	−6,619	162,492	515	163,007

as of March 31, 2008

EUR k

	Subscribed capital	Capital reserve	Revenue reserve	Own shares	Other reserves	Total	Minority interests	Group equity
As of January 1, 2008	26,868	58,237	97,502	−7,441	9,049	184,215	493	184,708
Net gains/losses (-) from cash flow hedges	0	0	0	0	223	223	0	223
Currency translation	0	0	0	0	- 2,641	−2,641	- 24	−2,665
Net gains/losses (-) from hedging of a net investment	0	0	0	0	- 518	−518	0	−518
Sum of gains/losses recognized directly in equity	0	0	0	0	−2,936	−2,936	−24	−2,960
Net profit/loss (-) for the period	0	0	2,311	0	0	2,311	15	2,326
Total net profit/loss (–)	0	0	2,311	0	−2,936	−625	−9	−634
Dividends	0	0	0	0	0	0	0	0
Own shares	0	0	0	0	0	0	0	0
Purchase of minority interests	0	0	0	0	0	0	0	0
As of March 31, 2008	26,868	58,237	99,813	−7,441	6,113	183,590	484	184,074

Selected Notes to the GRAMMER AG Consolidated Income Statement for the Period from January 1 to March 31, 2009 and the Consolidated Statement of Financial Position as of March 31, 2009

Accounting

GRAMMER AG prepared its consolidated financial statements for fiscal year 2008 and the present interim financial statements for the period ended March 31, 2009 in accordance with the International Financial Reporting Standards (IFRS) as promulgated by the International Accounting Standards Board (IASB). The name "IFRS" also refers to the still applicable International Accounting Standards (IAS), as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and those of the former Standing Interpretations Committee (SIC). Accordingly, this interim report for the period ended March 31, 2009, has been prepared in accordance with IAS 34 and should be read in context with the consolidated financial statements published by the Company for fiscal year 2008. The possibility cannot be excluded that the IASB will make further pronouncements before the final preparation of the consolidated financial statements for the fiscal year ending December 31, 2009, and that the standards applied in preparing these interim financial statements will therefore deviate from the standards applied in preparing the consolidated financial statements for the year ending December 31, 2009. Furthermore, there are currently individual pronouncements by the IASB that have yet to be endorsed by the European Commission and, as such, it should be noted that the figures presented in this report are preliminary and subject to change. The new or revised standards and interpretations of the IASB and IFRIC that came into effect on January 1, 2009 did not have a significant impact on the net assets, financial position and earnings performance of the Company, or were not relevant to the preparation of the consolidated financial statements and will generally result in additional information in the notes or changes in the form of presentation. The preparation of the consolidated financial statements in accordance with the pronouncements of the IASB requires that assumptions be made for certain items, which affect the carrying amounts in the consolidated statement of financial position and the consolidated income statement, as well as the data on contingent assets and liabilities.

The present interim consolidated financial statements have not been audited and contain all customary and ongoing adjustments necessary to provide a true and fair representation of the Company's business development in the periods under review. The results for the initial three months of 2009 are not necessarily indicative of future business development.

The consolidated financial statements were prepared in euro (EUR). Unless otherwise indicated, all amounts are stated in thousands of euros (EUR thousand).

Accounting and Valuation Principles

In preparing the interim financial statements for the period ended March 31, 2009, and the comparative prior-year figures, the same accounting policies and principles of consolidation were applied as for the consolidated financial statements for the year ended December 31, 2008. These principles and methods are described in detail in the notes to the 2008 consolidated financial statements, which were published in their entirety in the 2008 annual report. As of January 1, 2009, new standards have been applicable for reporting. For the most part, these standards provide for more extensive disclosure requirements and information in the notes. The revised version of IAS 1 "Presentation of Financial Statements" now requires a separate statement of comprehensive income in addition to the income statement, which presents both period income and all non-owner changes in equity in the period not recognized in the income statement.

Estimates and assumptions

In preparing the interim consolidated financial statements, discretionary decisions, assumptions and estimates have to be made to a certain degree, which have an impact on the measurement and recognition of reported assets and liabilities, income and expenses and contingent liabilities in the reporting period. Actual amounts may deviate from these estimates.

Scope of consolidation

In addition to GRAMMER AG, the scope of consolidation includes four domestic and eighteen foreign companies that are directly or indirectly controlled by GRAMMER AG within the meaning of IAS 27. In addition, a joint venture within the meaning of IAS 31 is proportionately consolidated. GRAMMER AG holds 50% of the voting rights in this joint venture. All intragroup transactions, balances and liabilities are eliminated in the course of consolidation. The uniform reporting date for all of the consolidated companies is March 31, 2009.

Currency translation

In the single-entity financial statements of GRAMMER AG and its consolidated subsidiaries, foreign currency transactions are translated at the exchange rate applicable on the date of initial recognition of the respective transaction. Any resulting gains or losses are recognized in income. Financial statements prepared in foreign currencies and transactions denominated in foreign currencies are translated in accordance with the functional currency concept as set out in IAS 21. Accordingly, the functional currency is the currency of the primary economic environment in which the entity operates; its activities and financial structure are to be presented in the consolidated financial statements as they present themselves in that currency. Transactions in foreign currencies are translated into the functional currency at daily rates. Monetary items are translated at the closing rate of the balance sheet date. Any resulting translation differences are recognized in profit or loss. An exception is made for translation differences from loans or credits in foreign currencies, insofar as they have been recognized directly in equity to hedge net investments that are included in net income for the period only after their disposal. Any deferred taxes resulting from these translation differences are also recognized directly in equity. The financial statements of Group companies whose functional currency differs from the reporting currency of the Group (EUR) are translated using the modified closing rate method. In the consolidated financial statements, the assets and liabilities of foreign Group companies are translated into euros from the respective local currency at the middle rate on the balance sheet date. Income statement items are translated into euros at the average exchange rate for the year. The net income for the year so determined is taken to the consolidated statement of financial position. Any translation differences are recorded in equity with no effect on income.

For currency translation purposes, the following exchange rates were applied for the major currencies outside the Euro zone that are of relevance to the Group:

		Average rate		Closing rate	
		Q1 2009	Q1 2008	March 31, 2009	March 31, 2008
Argentina	ARS	0.214	0.209	0.203	0.200
Brazil	BRL	0.326	0.379	0.324	0.363
Bulgaria	BGN	0.511	0.511	0.511	0.511
China	CNY	0.111	0.092	0.110	0.090
United Kingdom	GBP	1.089	1.316	1.075	1.258
India	INR	0.015	0.017	0.015	0.016
Japan	JPY	0.008	0.006	0.008	0.006
Canada	CAD	0.610	0.664	0.600	0.618
Mexico	MXN	0.053	0.061	0.053	0.059
Poland	PLN	0.222	0.280	0.213	0.283
Russia	RUB	0.022	0.027	0.022	0.027
Switzerland	CHF	0.669	0.623	0.659	0.636
Serbia	RSD	0.011	0.012	0.011	0.012
Czech Republic	CZK	0.036	0.039	0.036	0.040
Turkey	TRY	0.463	0.546	0.449	0.482
USA	USD	0.759	0.661	0.750	0.633

Revenue

GRAMMER Group generates revenue primarily from the sale and delivery of its products to customers. Revenue is composed as follows:

EUR k

	01 – 03 2009	01 – 03 2008
Gross revenue	172,555	268,500
Sales deductions	- 816	- 1,063
Net revenue	171,739	267,437

Revenue of EUR 171,739 thousand includes contract revenue of EUR 5,988 thousand (01 – 03 2008: 4,149) determined using the PoC method. These revenues relate to development activities as well as operating funds that must be expensed and financed by GRAMMER Group until a product reaches serial production and generates initial revenues. These are primarily attributable to the Automotive division.

Other income

Other operating income totaling EUR 1,186 thousand as of March 31, 2009 (01 – 03 2008: 948) includes income from the reversal of provisions and proceeds from the sale of scrap metal and materials handling costs, as well as proceeds from the sale of property, plant and equipment.

Financial result

EUR k

	01 – 03 2009	01 – 03 2008
Financial income	564	562
Financial expenses	- 1,949	- 4,514
Financial result	–1,385	–3,952

Financial income relates mainly to temporary surplus cash invested in the context of active cash management. Temporary changes in the fair value of interest rate swaps must be recognized as income according to IAS 39, which leads to unrealized gains and losses within the financial result. The financial result also contains the interest component of pension contributions and the interest component of lease payments in accordance with IAS 17.

Cost of sales

The cost of sales includes the manufacturing costs attributable to sales and the cost of merchandise. This item also includes costs for operating below capacity and any other production-related overheads and administrative expenses. The expenditure required to set up reserves for warranty purposes is covered by this item as well. The cost of sales also includes non-capitalized research and development costs as well as amortization of development costs. Expenses relating to the development and expansion of plant locations in preparation for forthcoming series production („industrialization costs") are included in the cost of sales to the extent that these expenses cannot be deferred. Development in the Seating Systems division is generally performed on a „design to market" basis, with the corresponding costs recognized accordingly. The costs of inventories, which are recognized as an expense in cost of sales amount to EUR 147,203 thousand (01 – 03 2008: 217,968).

Selling expenses

Selling expenses involve all sales-related costs and primarily refer to costs incurred by the sales, advertising and marketing departments as well as overheads allocable to these departments or activities. Freight, commissions and forwarding charges are also included in selling expenses.

Administrative expenses

Administrative expenses include all administrative expenditure which cannot be assigned directly to other functions, including expenditure for general administration, management and other staff departments. This item also includes income from exchange rate fluctuations during the period to March 31, 2009 in the amount of EUR 6,945 thousand (01 – 03 2008: 7,819) and mainly relates to foreign exchange gains between the origination and settlement of foreign currency receivables and liabilities as well as foreign exchange gains resulting from measurement at the balance sheet date. Foreign exchange losses amounting to EUR 6,245 thousand (01 – 03 2008: 7,663) are also recognized under other administrative expenses.

Restructuring costs

As a result of the restructuring of GRAMMER Group to optimize operations due to the re-orientation of business and ongoing weakness of demand, costs were incurred in the first quarter in the amount of EUR 5,516 thousand. Of these costs, EUR 1,477 thousand are recognized under cost of sales and EUR 4,039 thousand under administrative expenses.

Earnings per share

Basic earnings per share are calculated by dividing consolidated net income/net loss by the nominal number of shares outstanding during the fiscal year.

In addition to basic earnings per share, diluted earnings per share must be disclosed if a company has potential shares (i. e., financial instruments and other contracts entitling the holders to subscribe for no-par value shares of the company, such as convertible bonds and options). Since GRAMMER Group has not issued any such financial instruments or entered into any such contracts, its basic and diluted earnings per share are identical.

	01 – 03 2009	01 – 03 2008
Weighted average number of no-par value shares used to calculate basic/diluted earnings per share	10,165,109	10,165,109
Consolidated net profit/loss (-) (in EUR thousand)	- 9,940	2,311
Basic/diluted earnings/loss (-) per share in EUR	- 0.98	0.23

No transactions involving no-par value shares or potential no-par value shares of the Group were effected in the period between the reporting date and preparation of the consolidated financial statements. No changes or further acquisitions of own shares occurred as of December 31, 2008.

Intangible assets

Intangible assets include capitalized goodwill as well as capitalized development costs. In the period under review, EUR 83 thousand were invested in licenses and software. Amortization costs totaled EUR 869 thousand (01 – 03 2008: 530).

Property, plant and equipment

In the period to March 31, 2009, EUR 8,007 thousand was invested in property, plant and equipment. Depreciation in the same period totaled EUR 5,365 thousand (01 – 03 2008: 4,885).

Inventories

The reduction in inventories to EUR 83.6 million (2008: 90.8) is primarily attributable to the slowdown in business activities. All inventories are carried at cost. There were no significant write-downs to the lower fair value.

Trade accounts receivable
The marginal rise in trade accounts receivable to EUR 91.3 million (2008: 88.2) can be attributed to revenue performance in March. The fair values of trade accounts receivable are equal to their carrying amount. Some trade accounts receivable in foreign currency were hedged by means of currency forwards. There are no restrictions on ownership or disposition.

Other current financial assets
Other current financial assets primarily consist of receivables from construction contracts amounting to EUR 47.2 million (2008: 44.9), as well as other receivables in the amount of EUR 1.0 million (2008: 1.0).

Other current assets
Other current assets of EUR 19.1 million (2008: 19.9) include other assets and prepaid expenses totaling EUR 2.7 million (2008: 2.3). Other assets primarily comprise pass-through tax claims such as value added tax, receivables from employees and receivables due from creditors with debit balances.

Subscribed capital and reserves
The development of the GRAMMER Group's equity is presented in the consolidated statement of changes in equity. The Group's balance sheet profit as of March 31, 2009 amounted to EUR 51,3 million after EUR 60.9 million for the 2008 fiscal year. The Company distributes dividends in accordance with section 58 (2) AktG balance sheet profit net profit in the financial statements of GRAMMER AG, which totaled EUR 10.3 million as of December 31, 2008. This takes into account EUR 21.8 million carried forward, the dividend payout of EUR 10.2 million and the allocation of EUR 4.8 million to other revenue reserves in accordance with section 58 (2a) AktG, as well as the neutral transfer from the reserve for own shares totaling EUR 3.0 million to other revenue reserves. The Executive Board and the Supervisory Board of GRAMMER AG will propose to the Annual General Meeting of GRAMMER AG that no dividend be paid for the fiscal year 2008, that EUR 7.0 million be allocated to revenue reserves and the remaining EUR 3.3 million carried forward. For resolutions on dividends, the fact that the Company holds 330,050 own shares must be taken into account.

Other reserves mainly comprise differences arising from the translation of the financial statements of foreign subsidiaries and the effects of the subsequent measurement of financial instruments in equity, as well as adjustments from net investments in accordance with IAS 21 and the related deferred taxes. Other reserves developed as follows:

Development of other reserves

EUR k

	Unrealized gains/losses (–)	Foreign exchange differences	Total
As of January 1, 2009	–2,284	–4,311	–6,595
Currency translation adjustment for foreign subsidiaries	0	-389	–389
Gains/Losses (-) from cash flow hedges	-359	0	–359
Exchange differences arising on monetary items that form part of a net investment	0	724	724
As of March 31, 2009	–2,643	–3,976	–6,619

EUR k

	Unrealized gains/losses (–)	Foreign exchange differences	Total
As of January 1, 2008	–272	9,321	9,049
Currency translation adjustment for foreign subsidiaries	0	-2,641	–2,641
Gains/Losses (-) from cash flow hedges	223	0	223
Exchange differences arising on monetary items that form part of a net investment	0	-518	–518
As of March 31, 2008	–49	6,162	6,113

Non-current liabilities
Non-current financial liabilities relate to a long-term debenture bond with a fixed interest rate of 4.8 % and maturity at the end of August 2013.

The increase in pension obligations to EUR 55.1 million (2008: 54.5) is due to existing commitments. The pension expense for the interim period is calculated on a year-to-date basis using a preliminary estimate based on the previous year's expert opinion adjusted to reflect significant events.

Current liabilities
Current financial liabilities totaling EUR 32.7 million are substantially higher than the prior-year level (2008: 23.8) as a result of business developments. They include bank overdrafts due on demand on which interest is charged at the daily EONIA rate, and current loans denominated in Chinese currency, which are due for repayment after one year.

Other current liabilities of EUR 53.0 million are substantially higher than the prior-year level (2008: 40.4) as a result of business developments. This item consists primarily of social security obligations owed to social security authorities and liabilities to employees from outstanding leave, overtime, flextime etc. It also includes liabilities relating to value added tax and the procurement of goods.

Tax liabilities principally comprise income taxes for fiscal 2008 and the current quarter.

Provisions contain amounts allocated for risks from the sale of parts and products, including development. These primarily comprise warranty claims calculated on the basis of previous claims and estimated future claims. This item also includes provisions for rebates, bonuses etc. that must be granted based on legal or constructive obligations and are payable after the reporting date but caused by sales prior to the reporting date. Additionally, it comprises costs for Group restructuring.

Other provisions contain obligations related to personnel and social benefits such as partial retirement schemes and anniversary bonuses, as well as a number of identifiable specific risks and contingent liabilities, such as provisions for litigation costs, which are recognized at their probable amounts.

Cash flow statement
The cash flow statement presents the Group's cash flows broken down into cash inflows and outflows from operating activities, investing activities and financing activities, irrespective of the balance sheet classification of the respective items. Cash flow from operating activities is derived indirectly from profit/loss before income tax, which is adjusted to include non-cash expenses (primarily depreciation, amortization and impairment) and income. Cash flow from operating activities is calculated under consideration of the change in working capital. Investing activities comprise payments for property, plant and equipment and investments in property, plant and equipment and financial assets, but not additions to capitalized development costs. Financing activities include cash outflows for dividend payments and repayments of debt, as well as changes in other financial liabilities. GRAMMER Group includes cash and short-term money market funds, less current account liabilities to banks in cash and cash equivalents.

Segment reporting
Information on the Group's business segments can be found in the consolidated financial statements for the year ended December 31, 2008. The segment information is as follows:

EUR k

	Seating Systems		Automotive		Central Services/Consolidation		Total Group	
	01 – 03 2009	01 – 03 2008	01 – 03 2009	01 – 03 2008	01 – 03 2009	01 – 03 2008	01 – 03 2009	01 – 03 2008
Revenue	69,519	101,970	104,748	173,967	- 2,528	- 8,500	171,739	267,437
Operating profit/loss (-)	1,195	10,470	- 5,976	174	- 3,779	- 2,466	- 8,560	8,178
Profit/loss (-) before income tax	421	9,163	- 6,773	- 2,376	- 3,593	- 2,561	- 9,945	4,226
Net profit/loss (-)	786	7,457	- 7,111	- 2,544	- 3,620	- 2,587	- 9,945	2,326
Capital expenditure	4,340	2,272	4,499	2,337	1	286	8,840	4,895

Contingent liabilities
Guarantees in the amount of EUR 3,304 thousand, primarily for leased offices and as contract guarantees to ensure against breaches of contract, remained unchanged from December 31, 2008.

Events after the balance sheet date
No significant events occurred between the balance sheet date and the date of publication.

Financial Calendar 2009

Important dates for shareholders and analysts

Analyst and Press Conference 2008	03/31/2009
Interim Report, first quarter 2009	05/12/2009
Annual General Meeting 2009 Location: ACC (Amberger Congress Centrum), 92224 Amberg	05/28/2009
Interim Report, second quarter and half-year 2009	08/11/2009
Interim Report, third quarter 2009	11/10/2009

Contact

GRAMMER AG
Georg-Grammer-Strasse 2
D–92224 Amberg

P.O. Box 1454
D–92204 Amberg

Phone +49 (0) 9621 66 0
Fax +49 (0) 9621 66 1000
www.grammer.com

Investor Relations
Ralf Hoppe
Phone +49 (0) 9621/66 2200
Fax +49 (0) 9621/66 32200
E-Mail: investor-relations@grammer.com

Imprint

Published by
GRAMMER AG
P.O. Box 1454
D-92204 Amberg

Date of publication
May 12, 2009

Concept, Artwork, Layout
Kirchhoff Consult AG, Munich

Printed by
Frischmann Druck & Medien GmbH
& Co. KG, Amberg

Translated by
THINKFAST Text and
Translation Service, Frankfurt

GRAMMER AG
P.O. Box 1454
D-92204 Amberg
Phone +49 (0) 9621/660
www.grammer.com