INTERSEROH SE

Interim Financial Report
Interseroh Group

for the period January 1, 2009, through June 30, 2009

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Group Management Report for the period from January 1, 2009, through June 30, 2009

INTERSEROH SE

Cologne

The Interseroh Group is one of the leading environmental services and raw materials providers in Germany. As environmental service provider, Interseroh organises recycling processes; as supplier to the paper, steel, metal, plastics and derived timber products industry, as well as to biomass power plants, Interseroh supplies several million tons of secondary resources a year. The business activities of the Interseroh Group are divided into three segments – steel and metals recycling, services and raw materials trading.

A. Framework Conditions

1. General Economic Development

After the massive economic slide in the fourth quarter of 2008, the global economy continued to shrink substantially in the first quarter of 2009. This decline slowed gradually during the months from April to June. Global trade and world-wide industrial production barely decreased in the last few months; raw materials markets became stable once again. Indicators, such as the business and consumption climate, have brightened at the same time, although levels continue low.

2. Legal framework conditions

To ensure disposal of household packaging via dual systems, the Packaging Ordinance was amended effective January 1, 2009. Since this point in time, used sales packaging in the possession of the end user may only be collected and disposed of via an authorised dual system. Legislators have created the option of industry solutions in cases of sales packaging returned to small handicraft enterprises, hotels, educational institutions, cinemas and similar 'sources of waste generation comparable to households'. Furthermore, so-called initial circulators, manufacturers and importers are required to submit a declaration every year as at May 1, which contains information on materials and volumes of packaging that reaches private end consumers. This letter of representation must be reviewed by auditors, certified and deposited with the local chamber of industry and commerce.

Industry and commerce may delegate these tasks as is customary to a systems provider. The legal requirements that a systems provider must comply with are more stringent under the new Packaging Ordinance. Service specialists, for instance, who offer industry solutions, must obtain certification from an independent expert indicating that an appropriate, industry-specific collection structure has been instituted and that the recycling of sales packaging, not including sales packaging of others besides those in the relevant industry and not including transport packaging and repackaging, is guaranteed.

B. Business development
1. Sales revenues and earnings

Consolidated sales revenues amounted to EUR 577.8 million in the first six months of the year (compared to the same period in 2008: EUR 1,180.7 million). EBT totalled EUR -4.2 million (previous year: EUR 50.2 million) and EBIT was EUR 1.9 million (previous year: EUR 54.7 million). The steel and metals recycling segment generated turnover of EUR 371.0 million (previous year: EUR 910.9 million). Sales revenues in the services segment were posted at EUR 146.2 million (previous year: EUR 169.0 million). Sales in the raw materials trading segment amounted to EUR 70.4 million (previous year: EUR 119.1 million). Sales between segments of EUR 9.8 million (previous year: EUR 18.3 million) were consolidated.

The sales decline in the steel and metals recycling and the raw materials trading segments can be traced primarily to prices of secondary resources, which are lower than the same period of the previous year, as well as to lower demand – due to the market conditions – than in the first half of 2008.

The services segment developed positively. Margins continued to be under pressure, however, from competition. New customers were acquired for the Interseroh Dual System. Interseroh did not take part in the competition involving price cuts – in some cases to below cost levels – thus consciously forgoing sales. Volume declines and drastically lower secondary resources prices compared to the first half of 2008 resulted in lower sales revenues in transport packaging recycling.

Restructuring costs for the steel and metals recycling segment are included in these results.

2. Steel and Metals Recycling

The market for steel and metal scrap continued to be characterised by subdued demand in the first six months of the current fiscal year. Demand, however, rose slightly in the second quarter when compared to the first three months of 2009. Steel scrap prices recovered minimally in January and declined after that until March. In April and May prices rose, only to drop again in June. Tonnage traded from the stock business, i.e. from turnover and processing, was below previous year's levels. Tonnage traded from direct sales, i.e. pure trade transactions, was also below that traded in the previous year.

The Asian market for aluminium and copper scrap recovered at the beginning of the current fiscal year. Interseroh began to adjust its distribution channels accordingly. Prices for non-ferrous metals have been rising slowly, but steadily; they have, however, remained significantly below previous year's prices. Volumes traded in both stock business and sales business were below the levels of the first half of 2008.

Interseroh reorganised the management structure in the steel and metals recycling segment in January of 2009 by creating three new regional and two central positions for the steel scrap and non-ferrous metal scrap divisions in order to enhance consistency in coordination and facilitate rapid response to changing markets. The incumbents of these positions coordinate cross-regional customer and buyer contacts and are engaged in the optimisation of internal processes by, for instance, consolidating purchase contracts, consistent receivables management and the introduction of uniform benchmarks.

3. Services

As expected, margins in the services field continued to feel pressure due to intense competition. Interseroh nevertheless managed to attract new customers, particularly for the Interseroh Dual System. The following refers to these individual services:

Significant revenue losses were experienced in transport packaging recycling. Declining volumes, as well as drastically lower raw materials prices vis-à-vis the same period in the previous year, were to blame.

In the first quarter of 2009 Interseroh managed to improve its position from number 3 to number 2 in the sales packaging recycling market rankings. This leading position continued to be held in the second quarter.

The new service of industry solutions, which replaced the self-management waste disposal services in January due to the Packaging Ordinance amendment, developed satisfactorily.

E-scrap recycling sales hovered at the same level of the first half of 2008.

Sales in the full service segment have risen modestly. This service segment, extremely consulting-intensive, is currently being restructured. In this connection the business solutions service, launched in 2008 and equally consulting-intensive, will carry on under the umbrella of full service.

Sales in the deposit business were at the previous year’s level.

Interseroh is accelerating its expansion into further activities not regulated by legislators. Together with companies in the plastics industry a new generation of plastics products that are manufactured from 100 percent recycling material from the Gelbe Tonne (yellow bin) has been developed.

4. Raw Materials Trading

Sales in the raw materials trading segment remained below the level of the same period in the previous year.

Sales of recovered paper stabilised at low prices during the second quarter after a very weak first quarter. Prices have risen again in the second quarter, but stayed significantly below the previous year’s level. The focus in the sales business was placed on margin increases.

The market for secondary plastics developed similarly. High-quality secondary plastics were the exception. Declining collection volumes of high-quality secondary plastics in Germany could not meet demand from China. Interseroh is expanding its activities in Western and Southern Europe in order to close this gap.

Demand for recovered wood for material recycling was subdued in the first half of 2009 due to the economy, while demand for recovered wood for thermal recycling continued at a stable level. Input volumes, i.e. those volumes offered to wood sites, were scant.

Interseroh started a comprehensive restructuring programme in the recovered wood division as early as fiscal 2008; this included the sale of unprofitable wood sites. Implementation of these measures will position the Group well as a provider of material for thermal recycling and as a partner in the derived timber product industry.

5. Presentation and Explanation of the Earnings and Financial Position

a) Earnings position

	First half of 2009 EUR millions	%	First half of 2008 EUR millions	%	Change EUR millions	%
Sales revenues	577.81	98.2	1,180.69	99.0	-602.88	-51.1
Inventory change	10.51	1.8	12.43	1.0	-1.92	-15.4
Total operating performance	**588.32**	**100.0**	**1,193.12**	**100.0**	**-604.80**	**-50.7**
Cost of materials	-467.73	-79.5	-1,012.80	-84.9	545.07	-53.8
Gross profit	**120.59**	**20.5**	**180.32**	**15.1**	**-59.73**	**-33.1**
Other operating income	17.10	2.9	14.43	1.2	2.67	18.5
Operating income	**137.69**	**23.4**	**194.75**	**16.3**	**-57.06**	**-29.3**
Personnel costs	-47.33	-8.0	-49.86	-4.2	2.53	-5.1
Scheduled depreciation	-11.26	-1.9	-9.42	-0.8	-1.84	19.5
Operating and administrative expenses	-34.92	-5.9	-44.41	-3.7	9.49	-21.4
Selling expenses	-42.42	-7.2	-35.96	-3.0	-6.46	18.0
Non-profit-related taxes	-0.87	-0.1	-1.75	-0.1	0.88	-50.3
	-136.80	-23.1	-141.40	-11.8	4.60	-3.3
Operating result	**0.89**	**0.3**	**53.35**	**4.5**	**-52.46**	**-98.3**
Investment result	-4.72	-0.8	3.16	0.3	-7.88	-249.4
Interest result	-6.08	-1.0	-4.51	-0.4	-1.57	34.8
Other financial result	0.04	0.0	0.12	0.0	-0.08	-66.7
Result from ordinary operations	**-9.87**	**-1.5**	**52.12**	**4.4**	**-61.99**	**-118.9**
Extraordinary depreciation	-0.16		-0.86		0.70	-81.4
Results relating to other periods	5.82		-1.06		6.88	-649.1
Earnings before taxes	**-4.21**		**50.20**		**-54.41**	**-108.4**
Taxes on income	-1.47		-16.04		14.57	-90.8
Consolidated earnings	**-5.68**		**34.16**		**-39.84**	**-116.6**
of which:						
Income/loss to be attributed to minority interests	2.15		2.58		-0.43	-16.7
Income/loss to be attributed to the parent company's shareholders	-7.83		31.58		-39.41	-124.8

Sales revenues fell by 51.1 percentage points (EUR 602.88 million) compared to the previous year. This decline in sales has arisen chiefly from the significantly lower prices and volumes in the steel and metals recycling and raw materials trading segments compared to the previous year.

Cost of materials was down correspondingly by EUR 545.07 million (53.8%) to EUR 467.73 million.

Positive **results relating to other periods** primarily reflect revenues from the liquidation of provisions and liabilities on the one hand, and expenses related to allocations to bad debt allowances on the other. The rise in results relating to other periods in the amount of EUR 6.88 million is largely due to the decreased allocations to bad debt allowances (EUR -17.57 million) compared to the previous year. This is countered by the drop in revenues from the liquidation of liabilities of EUR 12.93 million.

Taxes on income fell as well, by EUR 14.57 million, due to the significantly lower earnings before taxes compared to the previous year. Despite the negative earnings before taxes, tax expense was incurred, since losses that arose in individual companies in the group could not in all cases be offset against positive pre-tax results of other group companies. Furthermore, taxes also reflect deferred taxes from temporary differences and loss carry forwards.

b) Financial position

Assets	June 30, 2009 Euro millions	%	Dec. 31, 2008 Euro millions	%	Change Euro millions	%
Intangible assets	147.99	22.0	140.91	19.1	7.08	5.0
Property, plant and equipment	113.36	16.9	119.13	16.2	-5.77	-4.8
Holdings valued at equity	6.05	0.9	6.64	0.9	-0.59	-8.9
Financial assets	12.97	1.9	16.65	2.3	-3.68	-22.1
Other receivables	1.63	0.3	1.15	0.2	0.48	41.7
Deferred tax claims	14.78	2.2	12.56	1.7	2.22	17.7
Non-current assets	296.78	44.2	297.04	40.4	-0.26	-0.1
Inventories	67.39	10.0	65.92	8.9	1.47	2.2
Trade receivables	180.58	26.9	156.14	21.2	24.44	15.7
Financial assets	5.67	0.9	6.46	0.9	-0.79	-12.2
Other receivables	49.58	7.4	37.23	5.0	12.35	33.2
Current income tax claims	5.52	0.8	5.32	0.7	0.20	3.8
Cash and cash equivalents	62.38	9.3	165.04	22.4	-102.66	-62.2
Non-current assets held for sale	3.56	0.5	3.67	0.5	-0.11	-3.0
Current assets	374.68	55.8	439.78	59.6	-65.10	-14.8
	671.46	100.0	736.82	100.0	-65.36	-8.9

Liabilities	June 30, 2009 Euro millions	%	Dec. 31, 2008 Euro millions	%	Change Euro millions	%
Subscribed capital	25.58	3.8	25.58	3.5	0.00	0.0
Reserves	120.87	18.0	132.30	18.0	-11.43	-8.6
Share of equity attributable to the shareholders of INTERSEROH SE	146.45	21.8	157.88	21.5	-11.43	-7.2
Minority interests	12.36	1.8	11.37	1.5	0.99	8.7
Equity	158.81	23.6	169.25	23.0	-10.44	-6.2
Pension provisions	20.16	3.0	19.98	2.7	0.18	0.9
Other long-term provisions	6.19	0.9	6.14	0.8	0.05	0.8
Deferred tax liabilities	14.85	2.2	15.30	2.1	-0.45	-2.9
Financial liabilities	118.13	17.6	127.18	17.3	-9.05	-7.1
Other non-current liabilities	3.36	0.5	1.50	0.2	1.86	124.0
Non-current liabilities	162.69	24.2	170.10	23.1	-7.41	-4.4
Provisions	12.47	1.9	10.85	1.5	1.62	14.9
Current income tax liabilities	9.82	1.5	19.51	2.6	-9.69	-49.7
Financial liabilities	85.36	12.8	178.31	24.2	-92.95	-52.1
Trade payables	164.80	24.5	142.21	19.3	22.59	15.9
Other current liabilities	77.51	11.5	46.59	6.3	30.92	66.4
Current liabilities	349.96	52.2	397.47	53.9	-47.51	-12.0
	671.46	100.0	736.82	100.0	-65.36	-8.9

Total assets of the Group declined by EUR 65.36 million (8.9%) to EUR 671.46 million in the first half of 2009.

The reduction in **short-term assets** is, in particular, the result of EUR 102.66 million lower cash and cash equivalents. This is counteracted by the rise in trade receivables by EUR 24.44 million to EUR 180.58 million.

The Group's **equity ratio** has barely changed – by 0.6 percentage points to 23.6 percent – compared to December 31, 2008 (23.0%).

Lower **short-term debt** mainly reflects a reduction in financial liabilities by 52.1 percent. Financial liabilities chiefly include liabilities from settled receivables arising from the asset-backed securities program in the steel and metals recycling segment. The liquidity generated by the settled receivables is appropriated by the purchaser of the receivables. This decline was compensated in part by the rise in trade payables by EUR 22.59 million to EUR 164.80 million.

6. Foreseeable Development, Possible Opportunities and Potential Risks

Economic forecasts of leading institutes are extremely cautious. Uncertainties regarding continued development are too great to allow clear conclusions to be drawn. In view of the financial crisis that is associated with the recession leading economists anticipate a recession that may last longer, but will on the whole be weaker than in the past. They expect only a gradual recovery in the global economy. Private consumption in the industrialised nations will be dampened by falling employment figures; corporate capital expenditure is likely to remain considerably limited due to lower capacity utilisation and more difficult financing conditions. A modest positive contribution to growth is expected from the export sector in 2010.

Economists perceive opportunities for Germany in the event of a faster than anticipated recovery in international trade, which could entail above-average benefits for the German economy. The international competitiveness of German companies was high prior to the crisis. Moreover, Germany was pulled into a downward spiral primarily due to the collapse of international trade. A resurgence in international trade could also motivate companies to undertake investments that they had postponed.

Estimates of the short to medium-term development of the Interseroh Group are based on current expectations and assumptions regarding the effects of future events and economic conditions on the operational companies.

Steel and Metals Recycling

Production cutbacks in German steel works in the first months of the current year have given rise to a considerable decline in monthly scrap demand. According to the forecasts of industry associations it is estimated that by 2012 sales of steel scrap in Germany will be reduced by about a fifth compared to 2007. Interseroh is anticipating volumes at a considerably lower level over the next three years in Europe compared to the last two years. This will, however, be countered by current price levels for steel and metals scrap, which are rising moderately.

In this environment, Interseroh intends to strengthen export to markets with structural under-supply, such as Southern Europe and Asia, and thus exploit arbitrage opportunities between local and international markets. Furthermore, coordination between the over 90 scrap locations of the Interseroh Group in Germany should be improved via the segment restructuring currently underway. Interseroh is endeavouring to continuously expand its trading business in non-ferrous metal scrap. The Management Board also perceives opportunities related to investment in electric steel plants, which exclusively use steel scrap for their steel production, promoted by industrial customers.

A potential risk is associated with the volatility of scrap prices. Interseroh counters this risk by maintaining inventories in conformity with market requirements.

Interseroh anticipates a slight rise in scrap prices in the second half of the year.

The possibility of more stringent conditions on the part of the banks in view of the ongoing tensions in the capital and financial markets should also be taken into account.

Services

The services segment will continue to be marked by intense competition and, consequently, pressure on margins for all services offered. In the dual systems market, Interseroh anticipates a slight increase in licence volumes for the year. This would mean that the trend of declining licence volumes that has lasted since 2002 has been broken due to the yellow (bin) collection systems.

In particular, the Management Board sees new growth opportunities in the Interseroh Dual System division, as well in the new industry solutions service and its associated scale effects. Interseroh also discerns potential in increased cross-selling activities.

Measures are being taken in the deposit business to lessen potential dependency on major customers.

There are risks inherent in the comparatively volatile market prices of secondary resources extracted.

Many Interseroh services are dependent upon regulatory requirements. Consequently, changes in these regulatory requirements offer opportunities, but also harbour considerable risk. Interseroh will, therefore, promote the expansion of activities in areas not regulated by legislation.

Raw Materials Trading

Interseroh plans to increase traded tonnage of recovered paper and plastics via internal growth.

The anticipated enhanced consolidation of materials flows under the umbrella of the ALBA Group should facilitate a stronger marketing position vis-à-vis buyers.

In the recovered wood market restrained demand for wood for material recycling is anticipated in the short term, while volume demand for thermal recycling will continue stable. Input volumes are likely to be scarce in future, as well.

The volatility in raw materials prices continue to present risks.

Environmental protection

Since legal regulations for environmental protection are subject to continuous change and are becoming increasingly stringent and, since further tightening will occur due to new EU directives, investment may be required in future, although the level and timing of such investment is difficult to predict.

7. Report on risks and opportunities

Risk Management

Entrepreneurial activity is inextricably associated with both risk and opportunities. Effective risk management is, therefore, an important factor for success.

Interseroh SE’s Management Board has established a management and control system in the shape of a uniform risk management system for the early identification, assessment and management of relevant risks and for compliance with statutory regulations. This forms part of the Group planning, control and reporting processes. Risks are assessed according to their likelihood of occurrence and the level of potential loss. New risks are analysed and, if relevant, included in risk management. Individually tailored strategies and measures designed to avoid, reduce or hedge risks are introduced. In addition to obligatory *ad hoc* reporting in the event that new, relevant risks arise, a review and adjustment of the risk situation is undertaken on a regular basis by the Management Board and Corporate Risk Management in cooperation with those responsible for risk, termed risk owners, in the Group. The Company’s risk management system has been and continues to be subject to internal and external review.

The risk management system is an integral component of all operational units of the Interseroh Group. It contains the following features:

- strategic planning at segment level,
- detailed short and medium-term planning at individual company level,
- monthly reporting of results and developments (net assets, financial position and results of operations) for all companies in the Interseroh Group,
- centralised reporting on receivables based on structure and risk potential,
- observation of price change risks (value-at-risk analysis) in all raw materials trading segments,
- timely hedging of exchange rate risks,
- IT coordination, management and standardisation,
- coordination of insurance,
- determination of the Interseroh Group's weekly overall liquidity status as a basis for short-term and strategic financial management,
- bank ratings (non-public),

- investment procedures and controlling,
- Internal Audit (reporting directly to the Chairman of the Management Board) with regular audit reports on routine and extraordinary audits,
- organisational manual as binding guideline for all subsidiaries,
- rules of procedure with defined approval requirements,
- contract review,
- personnel recruitment and development,
- ongoing expert opinions on tax matters,
- purchasing coordination,
- certification, quality, environmental and safety management based on certifiable criteria,
- special reviews as part of the year-end audits.

Interseroh views the risk management system as a continuous process that continuously adapts to the Company’s organisational and operational structure, the markets and current developments and that incorporates improvements on an ongoing basis.

Risks that might have a significant adverse effect on Interseroh’s net assets, financial position and results of operations, its share price and its reputation are described below. These are not necessarily the only risks to which Interseroh is exposed. Risks that are unknown at present or risks that are deemed immaterial at this point in time may be equally detrimental to Interseroh's business activities.

Key risks

Effects of the crisis on capital and customer markets

Interseroh’s business model is based on functioning market mechanisms in the capital and customer markets. Long-term systematic and/or structural disruptions may lead to significant negative effects on business developments and unforeseeable business trends. If, as a consequence of the financial market crisis, these fluctuations and distortions unexpectedly continue, in particular in those customer markets of significance to Interseroh, or, for instance, devolve into deflation, significant negative effects – even to the point of jeopardising its existence – regarding the company’s net assets, financial position and results of operations, and regarding its capability to acquire capital, cannot be excluded.

Even if raw materials markets are slowly stabilising and indicators, such as the low business and consumption climate, are brightening, due to the present economic situation, Interseroh can be negatively impacted in the following areas in particular:

1. Sales and margins

Interseroh's business development can be significantly negatively impacted if demand, including global demand, for secondary resources continues to fall during the course of the economic crisis or stalls at the current low level in the medium term. This could lead to unplanned sales losses, as happened in the first half of 2009. In addition, should the economic crisis continue, volumes may only be marketable with price discounts and planned margins will come under pressure.

2. Customers and suppliers

Due to the economic situation the possibility exists that business partners, either customers or suppliers, will no longer be able to fulfil their payment or delivery obligations promptly or indeed at all. This could even apply to customers and suppliers with whom Interseroh has had long-standing and trusted business relations. Even though generally speaking trade credit insurance policies are taken out, such contracts contain deductibles customary in the business. As a result Interseroh's financial and earnings position could be adversely affected in particular by losses in sales revenues or earnings, bad debts or contractual penalties.

3. Working capital and inventory valuation

In the event that considerable fluctuations are evidenced in the customer markets of relevance to Interseroh the risk of unplanned stock build-ups on the one hand and the increased probability of required write-downs on inventories due to possible price deterioration on the other hand arises.

4. Financing and liquidity

Due to the current crisis in finance and customer markets and the negotiations with Interseroh's lenders presently underway one cannot exclude the possibility that credit facilities that the Group needs will only be available at the expense of higher interest rates and/or conditional upon the provision of collateral and/or wide-ranging covenants to loan agreements. Restrictions on credit, possibly due to the restraint that can now be seen on the part of banks and other financial intermediaries due to the current capital and customer market situations, may also result in Interseroh not being able to obtain credit for its business operations to the extent required. Management, however, anticipates a positive outcome of the negotiations.

5. Fixed assets and intangible assets

There is the possibility that intangible assets, but tangible assets such as production facilities, too, will need to be written down according to statutory regulations, in the event that their fair value falls below their carrying value in future. Such a situation may arise, if, for instance, due to a continued financial and customer market crisis, lower earnings than planned are able to be achieved. Accordingly the risk, increased by the financial and customer market crisis, exists that write-downs of fixed and intangible assets will considerably depress the net asset and earnings position.

In order to counteract the effects of the crisis in the financial and customer markets, Interseroh has instituted a comprehensive program for improving its earnings situation and working capital. Initial positive effects from this program are already identifiable at the mid-year point and management expects that during the remainder of 2009 additional earnings-enhancement measures will have a positive impact on the Group's earnings and financial position.

Additional risk areas

Industry-specific risks

The services segment is dependent to a great extent on regulatory requirements. Consequently changes in such regulatory requirements harbour significant risks. Interseroh is, therefore, accelerating the expansion into further activities not regulated by legislators.

The services segment will continue to be characterised by intense competition and, consequently, pressure on margins for all services offered. Moreover, the possibility exists that subcontractors will enter the services business and further intensify competition. As ever, there is a risk that the number of users that use the service systems without a licence agreement (freeloaders) will rise.

The steel and metals recycling and raw materials trading segments depend significantly on the economic developments in domestic and international markets. Risks can be found in the volatility of raw materials prices, the fluctuations of which can have considerable effects on Interseroh's financial and earnings position. In addition consolidation effects in the market and concentration trends can have a negative impact on the financial and earnings position.

Research and Development

The risk exists that current or new competitors will continue to develop their products and technologies or market alternative products or technologies that are more affordable, higher-quality or more appealing for other reasons than those marketed by Interseroh or that they obtain exclusive rights to new technologies that cannot be accessed by Interseroh. The danger also exists that Interseroh products may not comply with current or new legal requirements domestically or abroad.

Continuous adaptation of the product and services portfolio according to the most up-to-date trends, developments and customer needs in individual markets is an important cornerstone for future success. Ongoing work to improve the product portfolio is taking place in the context of research and development projects, reflecting the constantly growing requirements from the market.

In order to identify trends and developments in individual markets with certainty, Interseroh conducts comprehensive market, customer and competitor analyses and uses its findings in the development and sale of products and projects.

Legal risks

To the extent that Interseroh operates beyond Germany's borders, it is exposed to factors such as foreign currency control requirements, trade restrictions, insufficiently developed and/or nuanced legal and administrative systems, military confrontations or terrorism.

The Group is involved in a variety of active and passive lawsuits which have been accounted for appropriately by means of provisions.

Product and production risks

Since Interseroh has reduced replacement and new investment considerably compared to plan due to the economic and financial situation, the risk exists that required investment may not be undertaken in time or at all. Despite all efforts of quality management, quality and/or price of the products and services may suffer as a result.

The Interseroh Group actively manages insurance covering key risks. This includes insurance for property and for business interruption, for public liability and for transport, as well as centralised insurance covering losses of goods and buildings. Nevertheless, customary deductibles or *force majeure* may have an adverse effect on the Company's net assets, financial position and results of operations.

Personnel risks

Interseroh endeavours to provide its employees with diverse development opportunities, to acknowledge successes and to open the door to career advancement via a corporate culture geared to teamwork and performance. The risk can, nevertheless, not be avoided that employees in areas of importance to the planned course of business may leave the Company and that such departures may not be compensated in timely fashion or without an impact on the course of business.

IT risks

Since Interseroh’s business operations in particular (e.g. distribution, logistics, accounting and control) are primarily computer-based, maintaining flawless business operation is contingent upon the efficient and uninterrupted functioning of its data processing systems. Significant impairment can result from flawed or excessive operation of obsolete systems, as well as from the implementation of new systems.

Financial risks

Interseroh is exposed to risks from original financial instruments which may have an impact on the Group's net assets, financial position or results of operations. Hedging transactions (derivative instruments) are used to counter default risks, price change risks and liquidity risks, including those due to exchange rate and interest rate fluctuations. Hedging contracts are used only to hedge cash flows and always relate to a specific underlying transaction. Hedging instruments are not permitted for trading or speculation purposes in the Interseroh Group.

All financial instruments used by subsidiaries are reported to the Management Board at the individual company level.

Liquidity risks

Reference is made to the statements under “Key Risks” at the start of the risk report regarding liquidity risks in connection with the current situation in the financial and customer markets.

In the case of some non-ferrous scrap metals a specific market price level is ensured by hedging trading positions on appropriate stock exchanges (e.g. the London Metal Exchange), in the event that a significant risk for the planned margin may arise from the relevant underlying transaction. Price change risks are also kept low by conservative inventory and valuation policies.

Interest and exchange rate risks

Hedging of underlying transactions in foreign currencies through forward exchange contracts is required for companies in the Interseroh Group starting at transactions with a counter-value of EUR 25,000. Interest rate positions are treated in accordance with the assessment of anticipated interest rate developments and can, therefore, result in rising interest expense *ceteris paribus* in the case of undesirable developments.

Default risks

In general trade credit insurance policies with customary deductibles are taken out for all debtors. In addition, alternative hedging instruments, such as letters of credit or other documents guaranteeing payment, are utilised. Nevertheless the possibility that justifiable claims on the part of Interseroh are settled late, or not at all, cannot be fully excluded.

Risks from potential violations of regulations for capital market orientated companies

The Federal Financial Supervisory Authority (BaFin), in a request for information and submission dated June 15, 2009, has requested information and documentation regarding segment reporting for the individual and consolidated financial statements as at December 31, 2006, as well as the management report and Group management report for fiscal 2006. Interseroh at this time sees no evidence of any violation of the regulations concerning segment reporting or concerning the completeness of the management report. No adverse effects on the Company’s net assets, financial position or results of operations are anticipated either.

Risks associated with corporate management

As a rule, Interseroh’s business is operated via subsidiaries, the directors of which have wide-ranging decision-making authority in order to be able to act autonomously and in close association with the market. The group structure ensures that the strategic business units can be managed as if by "company entrepreneurs".

These managing employees have an obligation to manage responsibly. Nevertheless, given the high degree of entrepreneurial responsibility, and despite extensive and multi-layered review and control mechanisms, the risk of abuse cannot be fully excluded.

Other risks

Potential upheavals in the political, legal and social environment pose a fundamental risk as for all companies. A theoretical risk for the Company’s net assets, financial position and result of operations also exists in terms of possible terrorist actions or natural disasters.

Opportunities

In addition to the risks described above opportunities may also materialise as opposite effects.

As a result of the cooperation agreement entered into between the Interseroh Group and the ALBA Group of companies at the beginning of January 2009, the position vis-à-vis competitors should be considerably reinforced by consolidating the strengths of both corporate groups. This cooperation enables full coverage of the entire value creation chain of collection, extraction, refining and marketing of raw materials, defined as urban mining. The goal is to develop the Interseroh Group into one of the leading raw materials and environmental services providers in Europe.

In the steel and metals recycling segment arbitrage between local and international markets can be fully exploited by the planned increase in export in markets with structural under-supply, such as Southeast Asia and Southern Europe.

In particular, Interseroh's management sees new growth opportunities in the Interseroh dual system division, as well in the new industry solutions service and its associated scale effects. Further potential can arise due to enhanced cross-selling activities.

C. Other

1. Cooperation agreement

At the beginning of January in the current fiscal year the Interseroh Group and the ALBA Group of companies have entered into a cooperation agreement in response to internationalisation and concentration in the segments of services and raw materials trading and the corresponding margin pressures, as well as in response to the entry of waste disposal companies into the services business. By consolidating the strengths of both corporate groups – keeping in mind the arm's length principle –, their position vis-à-vis competitors will be significantly enhanced. This cooperation enables full coverage of the entire value creation chain of collection, extraction, refining and marketing of raw materials, defined as urban mining. The goal is to develop the Interseroh Group into one of the leading raw materials and environmental services providers in Europe.

2. Management Board

INTERSEROH SE reduced its Management Board from four to two members in the course of its strategic reorientation under the aegis of the ALBA Group. Management Board members Manuel Althoff, responsible for finance and business administration, and Volker Hars, responsible for the steel and metals recycling segment, resigned as members by mutual agreement with the Supervisory Board effective July 31, 2009. The Supervisory Board transferred responsibility for the departments of finance and steel and metals recycling to the Chairman of the Board, Dr Axel Schweitzer.

According to a resolution of INTERSEROH SE's Management Board a Management Committee was set up effective August 1, 2009. The new committee, closely linked to the operating units, consists of the Management Board and four fully authorised representatives: Dr Markus Guthoff, who was engaged as external consultant for Interseroh until that date, Joachim Wagner, director of INTERSEROH Wagner Rohstoffe GmbH and at the same time responsible for the North-West region in the steel and metals recycling segment, Eric Mendel, Chairman of the Board of INTERSEROH Dienstleistungs GmbH and fully authorised representative of INTERSEROH SE since February of 2007, and Hans-Stefan Kalinowski, responsible for the division of Corporate Controlling and Governance since January 1, 2009.

With this new management structure the Management Board is enabling an even quicker response to market changes by closely linking the operating areas.

3. Supervisory Board

Friedrich Merz, Arnsberg, has retired from the Supervisory Board of INTERSEROH SE effective February 28, 2009. By resolution of the district court of Cologne and at the request of the Company, Peter Zühlsdorff, Berlin, managing partner of Deutsche Industrie Holding GmbH joined the Supervisory Board in accordance with § 104 of the German Corporation Act.

INTERSEROH SE elected the gentlemen recommended by the Supervisory Board to membership during the course of the General Shareholders' Meeting of June 24, 2009. The Company's Supervisory Board is thus composed of the following members:

- Dr Werner Holzmeyer, Cologne, auditor, attorney, tax adviser at Ebner Stolz Mönning Bachem Wirtschaftsprüfer, Steuerberater, Rechtsanwälte Partnerschaft, Cologne
- Joachim Edmund Hunold, Düsseldorf, Chairman of the Board of AIR BERLIN PLC & Co. Luftverkehrs KG

- Friedrich Carl Janssen, Cologne, co-proprietor of the banks Sal. Oppenheim jr. & Cie. KGaA, Cologne, and Sal. Oppenheim jr. Cie. S.C.A., Luxembourg
- Roland Junck, Betzdorf, Luxembourg, Chairman of the Board of NYRSTAR NV, Balen, Belgium
- Dr Eric Schweitzer, Berlin, Management Board member of ALBA AG, Berlin
- Peter Zühlsdorff, Berlin, managing partner of Deutsche Industrie Holding GmbH, Frankfurt

Dr Eric Schweitzer was elected Chairman of the Supervisory Board in the constituent session of the Supervisory Board. The committee selected Friedrich Carl Janssen and Peter Zühlsdorff as Deputy Chairman of the Supervisory Board.

4. The Share

When the stock exchange opened on January 2, 2007, the Interseroh share was quoted at EUR 36 in XETRA trading, rose to EUR 41.30 in the period under review and stood at EUR 40.97 on June 30, 2009.

The ordinary General Shareholders' Meeting on June 24, 2009, voted to accept all agenda items with a large majority. The General Shareholders' Meeting resolved to appropriate a partial amount of EUR 1,377,600 from the INTERSEROH SE net income reflected in the annual financial statements of fiscal 2008 of EUR 4,308,854.56 for payment of a dividend of 14 eurocents per common share and to transfer the remaining net income of EUR 2,931,254.56 to retained earnings.

On January 22, 2009, Dr Axel Schweitzer and Dr Eric Schweitzer have communicated that they are to be allocated 75.003 percent of the shares and thereby voting rights from 7,380,329 shares under § 22, paragraph 1, clause 1, no. 1 of the Securities Trading Act, which are held directly by Isabell Finance Vermögensverwaltungs GmbH & Co. KG.

5. Employees

Interseroh countered the decline in demand in the steel and metals recycling segment with reduced working hours. Approximately 600 employees were affected. The average size of the Interseroh Group's workforce during the year was 1,744 as at June 30, 2009 (previous year: 1,720).

INTERSEROH SE, Cologne

Consolidated Profit and Loss for the period January 1 through June 30, 2009

	First half of 2009	First half of 2008
	EUR	EUR
1. Sales revenues	577,807,259.14	1,180,692,348.57
2. Increase in finished goods and work-in-progress	10,510,514.38	12,434,604.09
3. Other operating income	30,098,279.47	36,665,603.93
4. Cost of materials	467,729,686.19	1,012,797,925.28
5. Personnel costs	47,332,614.85	49,864,325.70
6. Amortisation and depreciation on intangible assets and property, plant and equipment	11,323,122.28	9,419,511.06
7. Other operating expense	85,388,010.49	105,423,763.46
8. Profit shares from associated companies accounted for under the at-equity method	-4,734,239.88	3,086,775.03
9. Financial income	2,042,060.99	3,657,815.09
10. Financial expense	8,159,563.23	8,839,343.88
11. Income before taxes	-4,209,122.94	50,192,277.33
12. Tax expense	1,466,251.51	16,036,561.23
13. Consolidated earnings	-5,675,374.45	34,155,716.10
14. Share in earnings attributable to minority interests	2,145,711.61	2,576,343.69
15. Share in earnings attributable to shareholders of the parent company	-7,821,086.06	31,579,372.41
16. Undiluted earnings per share from the net income from continuing business operations attributable to common shareholders of the parent company[1)]	-0.79	3.21

[1)] Dilution does not apply.

INTERSEROH SE , Cologne

Consolidated Balance Sheet as at June 30, 2009

ASSET

	30.06.2009 EUR	31.12.2008 EUR
Non-current assets		
Intangible assets	**147,991,943.81**	**140,910,824.33**
Property, plant and equipment	**113,361,217.73**	**119,128,956.93**
Financial assets recorded under the at equity method	**6,052,117.96**	**6,641,919.92**
Financial assets	**12,966,173.67**	**16,645,265.00**
Other receivables	**1,630,714.01**	**1,151,321.65**
Deferred tax assets according to IAS 12	**14,779,163.91**	**12,557,012.46**
	296,781,331.09	**297,035,300.29**
Current assets		
Inventories	**67,392,950.42**	**65,917,528.01**
Trade receivables	**180,577,593.15**	**156,140,235.19**
Financial assets	**5,668,450.04**	**6,461,706.31**
Other receivables	**49,586,031.59**	**37,230,524.71**
Tax refund claims according to IAS 12, income taxes	**5,518,785.69**	**5,324,481.17**
Cash and cash equivalents	**62,377,354.35**	**165,042,720.85**
Non-current assets held for sale	**3,558,515.21**	**3,665,995.44**
	374,679,680.45	**439,783,191.68**
	671,461,011.54	**736,818,491.97**

LIABILITIES

	30.06.2009 EUR	**30.06.2009 EUR**	31.12.2008 EUR	**31.12.2008 EUR**
Equity				
Subscribed capital and reserves attributable to shareholders of the parent company				
Subscribed capital	25,584,000.00		25,584,000.00	
Reserves	120,870,142.36	**146,454,142.36**	132,296,883.02	**157,880,883.02**
Minority interests		**12,358,756.61**		**11,370,457.62**
		158,812,898.97		**169,251,340.64**
Liabilities				
Non-current liabilities				
Payments to employees under pension commitments	20,163,775.50		19,982,565.00	
Other non-current provisions	6,192,761.28		6,138,690.68	
Deferred tax liabilities according to IAS 12	14,847,685.58		15,294,002.32	
Financial liabilities	118,132,984.05		127,180,281.24	
Other liabilities	3,163,916.89	**162,501,123.30**	1,502,434.17	**170,097,973.41**
Current liabilities				
Provisions	12,472,099.88		10,843,173.01	
Tax liabilities according to IAS 12, income taxes	9,815,823.77		19,503,975.94	
Financial liabilities	85,356,433.82		178,314,970.86	
Trade payables	164,991,726.34		142,214,307.00	
Other liabilities	77,510,905.46	**350,146,989.27**	46,592,751.11	**397,469,177.92**
		512,648,112.57		**567,567,151.33**
		671,461,011.54		**736,818,491.97**

Notes to the Interim Consolidated Financial Statements for the period January 1, 2009, through June 30, 2009

INTERSEROH SE, Cologne

1. Information on the Company

The Interseroh Group is one of the leading environmental services and raw materials providers in Europe. The Group's business activities are divided into the three segments of steel and metals recycling, services and raw materials trading. Within the scope of its activities, Interseroh organises recycling processes as a service provider, and delivers as a supplier more several million tons of secondary resources a year to the paper, steel, plastics, and derived timber pro-duct industries, as well as biomass power stations.

The interim consolidated financial statements covering the first six months of fiscal 2009 were released for publication at the resolution of the Management Board on August 24, 2009.

2. Accounting Policies

The interim financial statements for the period January 1 through June 30, 2009, are prepared in accordance with the International Financial Reporting Standard (IFRS) IAS 34 "Interim Financial Reporting".

The consolidated interim financial statements do not contain all information and notes required under IFRS for the consolidated financial statements at the end of the fiscal year and should be read in conjunction with the consolidated financial statements of December 31, 2008.

Accounting policies applied in preparing the interim consolidated financial statements reflect the methods used in the consolidated financial statements for the fiscal year ending December 31, 2008. This also applies to the principles and methods applied for the required assumptions and estimates in the interim financial statement.

A detailed description of the accounting policies is contained in the Notes to the consolidated financial statements of December 31, 2008, and published in our annual report for 2008.

3. Scope of Consolidation

Below is a summary of the change in the scope of consolidation in the interim period under review.

Number of companies	Fully consoli-dated	Valued at equity	Held for sale	Not included for reasons of immateriality			Total
				Holdings > 50%	Holdings >= 20% <= 50%	Holdings < 20%	
as at 1.1.	42	3	9	22	18	12	106
Additions				1			1
Disposals				-5	-1		-6
as at 31.12.	**42**	**3**	**9**	**18**	**17**	**12**	**101**

Apart from INTERSEROH SE, the consolidated financial statements as of the balance sheet date also include a total of 32 domestic and nine foreign subsidiaries by way of full consolidation. The fully consolidated companies fulfil the requirement that INTERSEROH SE directly or indirectly holds a majority of their voting rights.

There were no significant changes in the scope of consolidation in the period under review. Only the remaining minority interests in two subsidiaries already included (Wagner Rohstoffe GmbH, Frankfurt,Main, 15% and INDO CHINA EUROPE BVBA, Zoersel, Belgium, 20%) were acquired. Interseroh now holds 100 percent of the shares of both companies. Purchase prices of EUR 9.41 million (Wagner) and EUR 0.02 million (INDO CHINA) were agreed respectively. EUR 3.17 million was due for payment to date (Wagner, including ancillary acquisition costs). Goodwill of EUR 7.78 million (Wagner) and EUR 0.63 million (INDO CHINA) was created.

Three companies (one domestic and two foreign) were included at-equity in the consolidated financial statements of INTERSEROH SE, as at December 31 of the previous year. There were no changes in the first half of 2009.

All purchase prices were settled exclusively by transfer of funds.

4. Planned additions to the scope of consolidation after June 30, 2009

To date no significant acquisitions are planned for fiscal 2009.

5. Dividends paid out

In accordance with the resolution of the General Shareholders' Meeting on June 24, 2009, a dividend of EUR 0.14 per share (exclusively common shares) was paid to the shareholders for fiscal 2008 (a total of EUR 1.38 million). Furthermore it was resolved that an amount of EUR 2.93 million should be transferred from net income to retained earnings.

6. Segments

The companies of the Interseroh Group are divided into three segments, whereby all companies that undertake steel and metals recycling are allocated to the segment of the same name. The other companies are summarised under either the services segment or the raw materials trading segment depending on where the majority of their activities lie. INTERSEROH SE is assigned fully to the Services segment.

Segment revenues and earnings in the interim reported period are shown below:

	Steel and metals recycling		Services		Raw materials trading		Cross-segment consolidations		Group	
	First half of 2009	First half of 2008	First half of 2009	First half of 2008	First half of 2009	First half of 2008	First half of 2009	First half of 2008	First half of 2009	First hal of 2008
	EUR millions		EUR millions		EUR millions		EUR millions		EUR millions	
Sales revenues										
External sales	370.61	909.92	137.83	153.08	69.37	117.69	0.00	0.00	577.81	1,180.69
Inter-segment sales	0.40	0.98	8.42	15.94	1.00	1.39	-9.82	-18.31	0.00	0.00
	371.01	910.90	146.25	169.02	70.37	119.08	-9.82	-18.31	577.81	1,180.69

	Steel and metals recycling		Services		Raw materials trading		Cross-segment consolidations		Group	
	First half of 2009	First half of 2008	First half of 2009	First half of 2008	First half of 2009	First half of 2008	First half of 2009	First half of 2008	First half of 2009	First hal of 2008
	EUR millions		EUR millions		EUR millions		EUR millions		EUR millions	
Segment earnings	-3.85	32.44	6.65	20.20	-0.85	4.82	-0.04	-2.09	1.91	55.37
non-cash amounts included:										
- Amortisation and depreciation on intangible assets and property, plant and equipment										
scheduled	6.88	5.92	1.83	1.72	2.54	1.78	0.00	0.00	11.25	9.42
extraordinary	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.07	0.00
- Increases in provisions	0.32	0.34	0.57	4.23	0.13	0.08	-0.01	-0.01	1.01	4.64
- Increases in bad debt allowances	2.72	1.52	0.59	19.88	0.42	0.21	0.00	0.00	3.73	21.61
- Impairment reversals	1.45	0.18	0.39	0.51	0.75	0.32	0.01	-0.05	2.60	0.96
Reconciliation:										
Segment earnings									1.91	55.37
+ financial income									2.04	3.66
- financial expense									-8.16	-8.84
- tax expense									-1.47	-16.03
Consolidated earnings according to P&L statement									-5.68	34.16

Segment revenues are distributed among sales regions as follows:

	Steel and metals recycling		Services		Raw materials trading		Group	
	1st half of 2009	1st half of 2008	1st half of 2009	1st half of 2008	1st half of 2009	1st half of 2008	1st half of 2009	1st half of 2008
	EUR millions		EUR millions		EUR millions		EUR millions	
Germany	193.62	513.27	128.37	143.94	17.38	36.11	339.37	693.32
Other EU countries	90.46	299.74	8.35	7.74	20.17	32.68	118.98	340.16
Non-EU countries	86.53	96.91	1.11	1.40	31.82	48.90	119.46	147.21
	370.61	909.92	137.83	153.08	69.37	117.69	577.81	1,180.69

Segment assets have not changed significantly vis-à-vis the consolidated financial statements of December 31, 2008.

7. Changes in the Management Board

Management Board members Manuel Althoff, responsible for finance and business administration, and Volker Hars, responsible for the steel and metals recycling segment, resigned as members by mutual agreement with the Supervisory Board effective July 31, 2009.

The Company has taken sufficient measures to meet the obligations arising in conjunction with the personnel changes in the Management Board.

8. Changes in the Supervisory Board

At the General Shareholders' Meeting on June 24, 2009, Mr. Peter Zühlsdorff, Berlin, was elected as new Supervisory Board member effective February 28, 2009, to replace Mr. Friedrich Merz, who had left the committee for a period ending at the conclusion of the General Shareholders' Meeting that passes the resolution on discharge of the fiscal year ending December 31, 2011. The term of office of the remaining Supervisory Board members also ends at this time.

9. Events after the end of the interim reporting period

Other than those matters described in these notes and until such as the Management Board resolved to release the mid-year financial report on August 24, 2009, no significant events have occurred that have not already been included in the 2008 annual report.

10. Audit review

The consolidated interim report for the period January 1 to June 30, 2009, and the interim management report as at June 30, 2009, have neither been subject to audit review nor audited according to § 317 of the German Commercial Code (HGB).

11. Assurances of legal representatives

We provide assurance that the consolidated interim statements prepared in accordance with applicable accounting principles for interim financial reporting to the best of our knowledge represent a true and fair view of the Group's financial, earnings and liquidity position and that the interim Group management report presents the course of business, including business results and the situation of the Group, such that a true and fair view is conveyed and that significant risks and opportunities inherent in the anticipated development of the Group during the remaining fiscal year are described.

Cologne, August 24, 2009

INTERSEROH SE

The Management Board

Dr Axel Schweitzer
Roland Stroese

INTERSEROH SE, Cologne

Statement of changes in equity in the first half of 2008 and 2009

	Parent company						Minority shareholders	Consolidated equity
				Accumulated other consolidated result				
	Subscribed capital	Capital reserves	Consoli-dated equity earned	Adjustment item from currency conversion	other neutral trans-actions	Equity	Minority capital	
	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions
as at 1.1.2008	25.58	38.61	121.04	0.65	-19.21	166.67	8.84	175.51
Issue of shares						0.00	0.07	0.07
Dividends paid			-9.84			-9.84	-1.06	-10.90
Change in the scope of consolidation						0.00	0.09	0.09
Consolidated mid-year earnings			31.58			31.58	2.58	34.16
Amounts recorded directly to equity			1.32	0.28		1.60	0.23	1.83
Total consolidated earnings	---	---	---	---	---	33.18	2.81	35.99
as at 30.6. 2008	**25.58**	**38.61**	**144.10**	**0.93**	**-19.21**	**190.01**	**10.75**	**200.76**
as at 1.1.2009	25.58	38.61	114.05	-1.16	-19.21	157.87	11.37	169.24
Dividends paid			-1.38			-1.38	-1.16	-2.54
Changes in the scope of consolidation						0.00	0.20	0.20
Consolidated mid-year earnings			-7.82			-7.82	2.15	-5.67
Amounts recorded directly to equity			-1.69	-0.53		-2.22	-0.20	-2.42
Total consolidated earnings	---	---	---	---	---	-10.04	1.95	-8.09
as at 30.6.2009	**25.58**	**38.61**	**103.16**	**-1.69**	**-19.21**	**146.45**	**12.36**	**158.81**

INTERSEROH SE, Cologne

Consolidated Cash Flow Statement in the
First Half of 2008 and 2009

		1st half of 2009	1st half of 2008
		EUR millions	EUR millions
	Consolidated earnings	-5.68	34.16
+	scheduled depreciation on property, plant and equipment	8.92	8.32
+	scheduled amortisation on intangible assets	2.33	1.10
+/-	extraordinary write-ups or write-downs on property, plant and equipment	0.07	0.00
+/-	Financial result	6.12	5.18
-/+	Shares in profit/loss of associated companies accounted for under the at-equity method	4.73	-3.09
-/+	Profit/loss from the disposal of fixed assets	-1.34	-0.17
+	Tax expense	2.41	16.04
		17.56	61.54
-/+	Increase/decrease in inventories	-1.48	-29.83
-/+	Increase/decrease in trade receivables and other assets	-34.82	-148.55
+/-	Increase/decrease in provisions	1.86	10.70
+/-	Increase/decrease in trade payables and other liabilities	43.24	88.41
	Cash flow from operating activity	26.36	-17.73
+	Receipts from interest	0.92	2.29
-	Disbursements for interest	-5.23	-4.81
+	Receipts from dividends	0.01	0.06
-	Disbursements for income taxes	-13.65	-10.61
	Net cash flow from operating activity	8.41	-30.80
+	Receipts from disposals of property, plant and equipment and intangible assets	2.88	1.82
+	Receipts from disposals of financial assets	0.36	0.10
+	Receipts from disposals of assets held for sale	0.11	0.00
-	Disbursements for investment in consolidated companies and other business units (minus cash acquired)	-4.08	-7.46
-	Disbursements for investment in associated companies	0.00	-0.05
-	Disbursements for investment in property, plant and equipment (excluding finance leases)	-4.64	-12.94
-	Disbursements for other investment	-2.48	-2.09
	Cash flow from investment activity	-7.85	-20.62
+	Receipts from the assumption of financial debt	7.93	53.06
-	Disbursements for the repayment of financial debt	-107.90	-12.23
-	Disbursements for financial lease obligations	-0.71	-0.74
-	Dividends paid to shareholders in the parent company	-1.38	-9.84
-	Dividends paid to minority shareholders	-1.16	-1.06
+	Receipts from minority shareholders	0.00	0.07
	Cash flow from financing activity	-103.22	29.26
	Changes in cash and cash equivalents	-102.66	-22.16
+	Cash and cash equivalents at the start of the period	165.04	139.10
=	**Cash and cash equivalents at the end of the period**	62.38	116.94

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