INTERSEROH SE

Mid-year financial report of the Interseroh Group

for the period January 1, 2010, through June 30, 2010

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INTERIM GROUP MANAGEMENT REPORT FOR THE PERIOD JANUARY 1, 2010, TO JUNE 30, 2010

INTERSEROH SE

Cologne

The Interseroh Group is one of the leading environmental services and raw materials providers in Germany. Interseroh, under the umbrella of the ALBA Group, is one of the ten leading environmental enterprises in the world providing a comprehensive range of environmental and recycling services. As environmental service provider, Interseroh organises recycling processes; as supplier to the steel, metal, paper, 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

The global economic recovery has continued into the first half of 2010. Economies in developing and emerging countries, particularly on the Asian continent, have demonstrated great dynamism. Production increases in the industrialised countries, too, have developed more favourably than anticipated. The upturn in the economy is, however, in most countries due to expansionary financial policies, in other words, to factors that eventually lose their stimulating effect.

Germany's economy experienced a strong recovery in the spring. The revival was supported by the significant upswing in the global economy, as well as the depreciation of the euro versus the dollar.

2. Changes in Legal Framework Conditions

In the spring of 2010 the Federal Environment Ministry submitted its first working draft on the amendment of the Life-Cycle Resource Management Act to convert the new European waste management directive into national law. The expectation is that additional opportunities for the collection of household scrap will develop in the private waste disposal business and that scrap tonnage will increase sharply in terms of volume. The assumption is that implementation in German law will require an extension of the December 1, 2010, deadline.

B. Business development

1. Revenues and earnings

In the period under review EBT amounted to EUR 29.3 million (previous year: EUR -4.6 million), already in the first half of the year significantly above EBT of the entire previous year (EUR 3.8 million). EBIT totalled EUR 36.7 million (previous year: EUR 6.5 million). At the beginning of the fiscal year 2010 the definition of Group EBIT was modified; Interseroh adopted a more current definition. Comparative figures for the previous year were adjusted accordingly.

Consolidated revenues amounted to EUR 967.7 million in the first six months of the year (previous year: EUR 577.8 million).

The steel and metals recycling segment generated turnover of EUR 698.2 million (previous year: EUR 371.0 million). Elevated demand for steel scrap and non-ferrous metals in conjunction with prices above the level of the same period in 2009 resulted in a strong sales hike in the steel and metals recycling segment during the period under review.

Revenues in the services segment were posted at EUR 209.5 million (previous year: EUR 146.2 million). All business fields contributed to the sales growth. New customers, including one major customer, were acquired for the Interseroh Dual System.

Sales in the raw materials trading segment amounted to EUR 74.9 million (previous year: EUR 70.4 million). Price rises in recovered paper and high-quality secondary resources brought about higher sales figures. Interseroh focussed increasingly on high-quality materials that permit a higher level of value creation.

Sales between segments of EUR 14.9 million (previous year: EUR 9.8 million) were consolidated.

2. Steel and Metals Recycling

In the steel and metals recycling segment it has been possible to continue to better mesh domestic activities and to expand export competency. Interseroh's market position was enhanced by the new organisational structure, since collected quantities could be bundled more efficiently and better conditions achieved in the market as a result.

At the Dortmund site a department for alloyed scrap was established and the Interseroh Group's value creation chain was consequently lengthened. Operations were started at the beginning of 2010. Initial success is already apparent in this area.

While steel scrap prices rose continuously from January to April of 2010, they declined in May and June. Average prices for non-ferrous metals increased until April, dropped slightly in May and were up again moderately in June.

A demand hike for steel scrap and non-ferrous metals with prices significantly above the level of the same period in the previous year brought about positive developments in the steel and metals recycling segment in the first six months of the ongoing fiscal year. Even when adjusted for expansion, tonnage marketed was above the level of the first half of 2009.

Stock business was expanded both in the area of steel scrap and non-ferrous metals. Steel scrap tonnage in the sales business hovered around the levels of the same period in the previous year, while marketed non-ferrous metals quantities in the sales business rose.

Interseroh has sold RuP – Rohstoffhandelsgesellschaft mbH. Approval by the Anti-Trust Office had not been received by June 30, 2010.

3. Services

In the first six months of 2010 sales in the services segment were up in all business areas compared to the same period in the previous year. As expected, margins in the services field continued under pressure due to intense competition. Interseroh maintained its policy of not engaging in the price competition tactics of some of its competitors, which entail selling below cost.

In the sales packaging recycling market Interseroh has succeeded in acquiring an additional major customer. Second place in the dual system ranking was solidified and the distance to the former monopolist again reduced. In the light packaging market Interseroh doubled its market share from approximately 10 percent to roughly 20 percent compared to the first six months of the previous year.

Sales in transport packaging recycling were up compared to the same period in the previous year. The reduced licensing volumes that had been anticipated were compensated by high sales prices of collected raw materials.

Interseroh's industry solutions continued to develop positively in the first half of 2010. Volume stream verification documentation for the previous year was submitted on time and with no legal flaws according to the strict specifications of the Working Group of the Federal States on Waste (LAGA).

The recycling solutions service, formerly full service, showed significant sales increases. This can be traced primarily to the rise in marketing transactions.

E-scrap recycling sales were slightly above the level of the first half of 2009.

The Interseroh Pool-System developed positively in the first six months of the current fiscal year. In this area Interseroh is replacing one-way packaging with returnable fruit and vegetable cartons and manages this through the entire supply chain, from filling at the producer's premises to the point of cleaning in Interseroh's own washing depots. Therefore, in an additional business area of the Interseroh Product Cycle the main focus is not placed on recycling, rather on the avoidance of waste.

In the deposit business sales were slightly above the previous year's level. During the period under review key components of a contract with a major customer were extended.

Sales in the Interseroh Product Cycle involving the ink and toner cartridge trade developed most gratifyingly as well.

In the field of recycled resources Interseroh develops and markets a new generation of plastic products in conjunction with companies of the plastics industry. Initial material orders were successfully obtained and serviced in this division.

4. Raw Materials Trading

In the raw materials trading segment international marketing structures continued to be developed and raw materials collection structures improved, which contributed to consistent volume sales.

Sales in the raw materials trading segment were characterised by high prices for recovered paper and high-quality secondary resources. Recovered paper prices declined slightly at the end of the first half of the year. Prices for high-quality plastics dropped in the second quarter, but recovered again in June.

Traded tonnage was below the level of the same period in the previous year. The reason for this was for the most part the low availability of raw materials in the first quarter of 2010.

Interseroh sold the shares in INTERSEROH France S.A.S. to a leading French paper-recycling group in a contract dated June 24, 2010. At the same time a cooperation agreement on international marketing of recovered paper was entered into with this group. This contract is the outcome of Interseroh's strategy of concentrating on the trading business and extending it to Western and Southern Europe.

Scarce input quantities characterised the recovered wood market. The acceptance prices to be paid at the wood sites upon delivery of the material dropped correspondingly in the first half of 2009. This was countered by rising sales prices. Tonnage traded at the level of the same period of the previous year.

Interseroh sold the company shares in the wood site at Wuppertal under a contract dated May 7, 2010, and now has three wood sites at Berlin, Bückeburg and Worms that are well-positioned in the market.

5. Board of Directors

In the course of its strategic development INTERSEROH SE expanded the Board of Directors from two members to three. Effective August 1, 2010, the Supervisory Board appointed Joachim Wagner as a member of the Board of Directors. He has been a member of INTERSEROH SE's Management Committee since August of 2009 and, as a member of the Board of Directors, is responsible for the steel and metals recycling segment.

Dr. Axel Schweitzer, to date responsible for the steel and metals recycling segment, continues to bear responsibility for the Finance division as Chairman of the Board. The member of the Board of Directors, Roland Stroese, leads the services and raw materials trading segments and has responsibility for Marketing and Sales.

6. Supervisory Board

There were no personnel changes in the Company's Supervisory Board during the period under review.

7. Share

When the stock exchange opened on January 4, 2010, the Interseroh share was quoted at EUR 49.88 in XETRA trading; it rose to EUR 50.50 in the period under review and stood at EUR 45.31 on June 30, 2010.

The ordinary General Shareholders' Meeting on June 29, 2010, voted by a large majority to accept all agenda items.

The General Shareholders' Meeting resolved to appropriate a partial amount of EUR 1,082,400.00 from the INTERSEROH SE net income reflected in the annual financial statements of fiscal 2009 of EUR 8,980,899.15 for payment of a dividend of 0.11 eurocents per common share and to transfer the remaining net income of EUR 7,898,499.15 to retained earnings.

8. Employees

The average size of the Interseroh Group’s workforce during the year was 1,861 (previous year: 1,744).

As at June 30, 2010, only about one percent of the steel and metals recycling segment are still working reduced working hours. This figure was 39 percent at the same point in time in 2009. Reduced working hours have been almost completely suspended due to relatively good developments.

C. Presentation and Explanation of the Net Assets, Financial Position and Results of Operations

1. Results of Operations

	First half of 2010 EUR million	%	First half of 2009 EUR million	%	Change EUR million	%
Revenues	967.73	98.0	577.81	98.2	389.92	67.5
Inventory change	19.96	2.0	10.51	1.8	9.45	89.9
Total performance	**987.69**	**100.0**	**588.32**	**100.0**	**399.37**	**67.9**
Cost of materials	-813.21	-82.3	-467.73	-79.5	-345.48	73.9
Gross profit	**174.48**	**17.7**	**120.59**	**20.5**	**53.89**	**44.7**
Other operating income	10.65	1.1	17.10	2.9	-6.45	-37.7
Operating income	**185.13**	**18.8**	**137.69**	**23.4**	**47.44**	**34.5**
Personnel expenses	-49.00	-5.0	-47.33	-8.0	-1.67	3.5
Scheduled depreciation	-11.27	-1.1	-11.36	-1.9	0.09	-0.8
Operating and administrative expenses	-41.31	-4.2	-34.92	-5.9	-6.39	18.3
Selling expenses	-64.18	-6.5	-42.42	-7.2	-21.76	51.3
Taxes other than income taxes	-0.67	-0.1	-0.87	-0.1	0.20	-23.0
	-166.43	-16.9	-136.90	-23.1	-29.53	21.6
Operating income	**18.70**	**1.9**	**0.79**	**0.3**	**17.91**	**> 100**
Investment income	1.20	0.1	-5.16	-0.9	6.36	> 100
Interest income	-8.61	-0.9	-5.93	-1.0	-2.68	45.2
Net profit (loss) from ordinary operations	**11.29**	**1.1**	**-10.30**	**-1.6**	**21.59**	**> 100**
Write-offs	0.00		-0.16		0.16	
Non-cash income	18.02		5.82		12.20	
Earnings before taxes	**29.31**		**-4.64**		**33.95**	
Taxes on income	-7.83		-1.44		-6.39	
Consolidated earnings	**21.48**		**-6.08**		**27.56**	
of which:						
Income attributable to minority interests	1.40		2.15		-0.75	
Income attributable to the shareholders of the parent company	20.08		-8.23		28.31	

Revenues rose in 2010 in comparison to the first half of 2009 by EUR 389.92 million, i.e. an increase of more than two thirds (67.5%). This rise was due primarily to prices that were significantly higher than the same period in the previous year, but also to greater quantity sales in the steel and metals recycling segment.

Cost of materials was up correspondingly by EUR 345.48 million (73.9%) to EUR 813.21 million.

Selling expenses are considerably higher than the comparable period in the previous year. It is primarily sales commissions in the services segment, which allow customers to participate in the gratifying developments of individual business fields that are responsible for this upswing.

Positive **non-cash results** primarily reflect, in addition to the deconsolidation effects from two companies, revenues from the liquidation of provisions and liabilities, as well as expenses related to allocations to bad debt allowances. The increase in non-cash earnings of EUR 12.20 million chiefly results from the deconsolidation of INTERSEROH France S.A.S.

Taxes on income have risen compared to the same period in the previous year due to significantly higher earnings. At the same time it should be taken into account that the income from the sale of INTERSEROH France S.A.S. in principle has no impact on taxes.

2. Net Assets and Financial Position

Assets	June 30, 2010 EUR million	%	Dec. 31, 2009 EUR million	%	Change EUR million	%
Intangible assets	130.93	19.4	137.15	20.8	-6.22	-4.5
Property, plant and equipment	88.78	13.2	108.44	16.4	-19.66	-18.1
Holdings valued at equity	11.77	1.7	8.57	1.3	3.20	37.3
Financial assets	4.75	0.7	13.13	2.0	-8.38	-63.8
Other receivables	1.26	0.2	1.52	0.2	-0.26	-17.1
Deferred tax assets	8.27	1.2	13.72	2.1	-5.45	-39.7
Non-current assets	245.76	36.4	282.53	42.8	-36.77	-13.0
Inventories	94.65	14.0	74.81	11.3	19.84	26.5
Trade accounts receivables	226.65	33.7	153.63	23.3	73.02	47.5
Financial assets	9.32	1.4	6.40	1.0	2.92	45.6
Other receivables	33.70	5.0	46.01	7.0	-12.31	-26.8
Current income tax claims	5.14	0.8	7.09	1.1	-1.95	-27.5
Cash and cash equivalents	36.89	5.5	89.04	13.5	-52.15	-58.6
Non-current assets held for sale	21.29	3.2	0.00	0.0	21.29	n.a.
Current assets	427.64	63.6	376.98	57.2	50.66	13.4
	673.40	100.0	659.51	100.0	13.89	2.1

Liabilities	June 30, 2010 EUR million	%	Dec. 31, 2009 EUR million	%	Change EUR million	%
Subscribed capital	25.58	3.8	25.58	3.9	0.00	0.0
Reserves	145.22	21.6	123.46	18.7	21.76	17.6
Portion of equity attributable to the shareholders of INTERSEROH SE	170.80	25.4	149.04	22.6	21.76	14.6
Minority interests	11.02	1.6	9.77	1.5	1.25	12.8
Equity	181.82	27.0	158.81	24.1	23.01	14.5
Provisions for pensions	19.71	2.9	19.80	3.0	-0.09	-0.5
Other non-current provisions	4.77	0.7	4.59	0.7	0.18	3.9
Deferred tax liabilities	6.48	1.0	13.89	2.1	-7.41	-53.3
Financial liabilities	133.95	19.9	15.67	2.4	118.28	754.8
Other non-current liabilities	0.19	0.0	4.97	0.7	-4.78	-96.2
Non-current liabilities	165.10	24.5	58.92	8.9	106.18	180.2
Provisions	9.92	1.5	14.79	2.2	-4.87	-32.9
Current income tax liabilities	3.77	0.6	3.10	0.5	0.67	21.6
Financial liabilities	66.03	9.8	182.58	27.7	-116.55	-63.8
Trade accounts payable	200.02	29.7	176.99	26.8	23.03	13.0
Other current liabilities	41.16	6.1	64.32	9.8	-23.16	-36.0
Liabilities in connection with non-current assets held for sale	5.58	0.8	0.00	0.0	5.58	n.a.
Current liabilities	326.48	48.5	441.78	67.0	-115.30	-26.1
	673.40	100.0	659.51	100.0	13.89	2.1

Total assets of the Group rose by EUR 13.89 million (2.1%) to EUR 673.40 million in the first half of 2010.

The reduction of fixed assets under **non-current assets** can be traced back to the sale of INTERSEROH France S.A.S in particular, as well as to the sale of “RuP Rohstoffhandelsgesellschaft mit beschränkter Haftung” conditional upon the consent of the Anti-Trust Office. All of the RuP assets were to be reclassified under the item "non-current assets held for sale", as were two holding companies the sales of which were imminent. In addition non-current financial assets diminished by EUR 8.38 million. The reason for this is that the HRR Stahlschrott- und Metallrecycling GmbH & Co. KG has been fully consolidated since January 1, 2010, and as a result the loan hitherto reported in this balance sheet item (book value as at December 31, 2009: EUR 8.48 million) is now being eliminated in the course of debt consolidation.

Changes in **current assets** are related primarily to changes in working capital. Cash and cash equivalents, for instance, dropped by EUR 52.15 as a consequence of the rise in working capital, due chiefly to price. Trade accounts receivables rose for the same reason by EUR 72.50 million, as did inventories by EUR 19.84 million. In contrast deposit receivables reported under other receivables and deposit payables in turn decreased significantly, by EUR 16.70 million and EUR 19.40 million (refer to other current liabilities) respectively. This is due to a drop in clearing sales with one major customer, who is increasingly running this area in-house.

The Group’s **equity ratio** has improved by 2.9 percentage points to 27.0 percent compared to December 31, 2009 (24.1%).

The rise in **non-current liabilities** of EUR 106.18 million has been brought about due to reporting technicalities; the circa EUR 120.00 million stemming from the syndicated loan entered into in 2009 that had been reported under non-current financial liabilities were to be reclassified as current financial liabilities as at December 31, 2009. At the beginning of 2010 this loan was replaced by a syndicated loan under a new agreement that matured at the end of 2011. The loan is to be reported under non-current financial liabilities as at June 30, 2010. **Current financial liabilities** were reduced correspondingly.

It is assumed that the Group’s financing can be secured under similar conditions once this syndicated loan expires. We refer to the cash flow statement contained in the consolidated interim financial statements for an assessment of the financial position.

In parallel with the relatively balanced cash flow from investing and financing activity, significantly negative cash flow from operating activity resulted in the first half of 2010 from the high level of funds tied up in working capital due to price factors. This was the main reason for the reduction of cash and cash equivalents by EUR 52.15 million to EUR 36.89 million.

D. Other Information
1. Anticipated Developments

Leading economists are anticipating a gradual slowdown in economic expansion. The reasons they give include on the one hand a crisis of confidence in the euro zone, the results of which has been a considerable increase in volatility in the financial markets. On the other hand the governments in the top emerging market countries, particularly China, India and Brazil, have introduced restrictive monetary and financial policies designed to counteract overheating in the economy. At the same time financial policy in almost all industrialised countries has tightened. At this time, though, experts do not foresee a dramatic weakening in the economy.

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.

Clear improvements in sales and earnings have been achieved in the first half of 2010. Continued positive developments are expected in the second half of the year provided the economy as a whole remains stable.

Steel and Metals Recycling

Interseroh expects that steel scrap prices will rise by the end of the third quarter. Rising prices are also anticipated for non-ferrous metals.

Interseroh perceives opportunities in the domain of greater depth in value creation and enhanced coordination of sites, with a view to bundling quantities yet more effectively and being able to participate in arbitrage between local and international markets. In this respect Interseroh is concentrating above all on structurally undersupplied regions such as Southern Europe and Asia. By opening a deep sea terminal in the port of Dordrecht in 2009, Interseroh has created the foundation for benefiting from high Asian demand for steel scrap.

Interseroh is already the leading exporter of non-ferrous metals from Europe to Asia. Management plans to continue to build on this position.

Services

The services segment will continue to be characterised by intense competition and, consequently, pressure on margins for all services offered.

Interseroh is focusing on the successful development of established services in this segment. Additional growth should also be achieved by means of a continuous expansion of the range of waste disposal services in Eastern Europe. Furthermore, the Interseroh Group is promoting the expansion of activities in fields not subject to legislation, such as the manufacture of plastic products from post-consumer materials.

Changes in regulatory requirements imply opportunities, but also significant risks. There are risks, too, in the volatile market prices of the secondary resources extracted, which are, however, mitigated by long-term purchasing obligations and supply relationships with fixed margins and price adjustment clauses, as well as in the instability of the overall market quantities of light packaging of the dual system provider.

Raw Materials Trading

Interseroh plans to continue to expand international marketing structures and to develop increasingly into an international raw materials trader.

The bundling of quantities according to materials flow should reinforce the international marketing position vis-à-vis buyers.

In the second half of the year rising collection volumes are anticipated in the recovered paper trade, which may result in a slight yield in prices.

Higher input quantities are expected for the recovered wood segment in the second half of the year.

The volatility in raw materials prices continue to present risks.

Environmental protection

Interseroh contributes significantly to resource protection by recycling secondary resources. Over five million tons less CO_2 are produced every year due to Interseroh's activities.

2. Risk report on the first half of 2010

INTERSEROH SE's Management Board independently designs the scope and orientation of monitoring systems instituted on the basis of company-specific requirements. But even appropriate and fully functional monitoring systems cannot guarantee absolute security. We refer to the annual report of 2009 with respect to INTERSEROH SE's principles of risk management. Only material changes in the risk positions compared to the 2009 annual financial statements are explored below.

Risks that jeopardise the Interseroh Group's existence in a broader sense are not apparent at the moment. No significant new risks have been identified. Risks from non-operational areas were taken into account in the risk report.

Analysis of risk indicators

The likelihood of occurrence of the standard individual risks has diminished in all risk areas in the first half of 2010; the potential impact on the business situation (overall risk assessment range) improved in seven of the eight risk areas and is currently assessed at "low". Only the risk of dependence on customer relationships is now still evaluated as “average” for all segments.

This more favourable risk assessment is also a response to the departure of INTERSEROH France S.A.S. and the specificity of risk reporting in the raw materials segment.

Due to the general improvement in risk indicators, both strategic risks (especially integration risks) and investment risks (replacement and new investment) are emerging again into the forefront. Both indicators are, however, unchanged from fiscal 2009, when they first moved beyond the mean deviation of risk impact.

Analysis of individual risks

Rising sales in all segments (refer to Management Report B. Course of Business, 1. Sales and Earnings) have been brought about by higher prices in the raw materials domain. These price rises can significantly elevate the risk of price bubbles in the raw materials markets. The increase of derivatives for hedging the trading of scrap highlights this trend.

Risks that might have a significant adverse effect on the Group's net assets, financial position and results of operations, its share price and its reputation are described below. They include the risks that are currently known and deemed significant at Interseroh, but are not necessarily the sole risks to which Interseroh's business is exposed.

<u>1. Revenues and earnings</u>
Higher prices for secondary resources had a positive impact on the Interseroh Group's sales and earnings situation during the period under review. Interseroh's sales growth can, however, be adversely affected to a significant degree by declining demand for secondary resources in conjunction with falling prices in the raw materials market. This would be the case especially if the global economic recovery were to slow more intensely than forecast. If in consequence quantity sales are only possible by means of price discounts, planned margins could also come under pressure. Price adjustment clauses and long-term purchasing obligations with fixed margins reduce this risk.

<u>2. Customers and suppliers</u>
The probability of bad debts associated with Interseroh's business partners has lessened due to the economic situation. The obligation to take out trade credit insurance for specific transactions will continue to be maintained and the improved market situation used to optimise safeguarding measures. The risk of contractual penalties of raw materials buyers, however, rises in the case of falling market quantities, as a result of delivery failures. This risk is cushioned to the extent possible by reinsurance coverage for long-term suppliers.

<u>3. Working capital and inventory valuation</u>
When customer markets of relevance to Interseroh are subject to considerable fluctuations, 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. Warehouse inventory levels and inventory turnover are, therefore, checked based on key indicators on a monthly basis, in order to be able to counteract these risks early on should prices develop negatively.

<u>4. Financing and liquidity</u>
After negotiating with bank partners, Interseroh succeeded in concluding a syndicated loan to finance the Interseroh Group, which matures on December 31, 2011. The loan volume that can be drawn down was increased to EUR 220 million in order to be able to cover advance working capital financing requirements in peak usage periods as well. Furthermore, Interseroh has additional financing resources available via an ABS program, which adjusts according to saleable trade receivables levels and thus the fluctuating working capital financing requirements.

In order to secure the current market interest rate level the Interseroh Group took out new interest rate hedging measures in the second quarter, which over the long term set a limit on the basic interest rate of the majority of financing resources currently utilised. Loan conditions fluctuate depending on the earnings power and degree of debt of the Interseroh Group. If key indicators deteriorate, loan conditions may become more stringent, and in turn relax when earning power improves.

Short-term financing risks exist only in the event that loan agreement conditions are violated, especially covenants. Due to the latitude in the contract documentation related to the financing arrangement management believes such violations to be unlikely even in the event that serious deterioration of the economic environment were to recur. Management believes that risks arising from medium-term refinancing requirements of the syndicated loan are low.

Interseroh holds a 25-percent share in the US scrap dealer ProTrade. Discussions on financing the company are progressing as scheduled. ProTrade’s earnings situation has improved considerably in the first half of the year.

Industry-specific risks

Dual systems continue to be utilised by users without benefit of a license agreement (freeloaders). Quantities reported for the first half of 2010 are now almost at the level of the quantities reported in the same period of the previous year. Nevertheless, according to the Gesellschaft für Verpackungsmarktforschung mbH (Company for Market Research in Packaging), there is still a considerable difference between market volumes and quantities actually reported. The risk of falling license quantities in the total dual system market will be reduced as the result of the enforcement of the Packaging Ordinance by regional enforcement authorities. Representations from the dual systems operators and associations in this respect are available.

At this time the implementation of the amended waste disposal guideline, which among other things is intended to facilitate the introduction of joint scrap tonnage for the collection of non-packaging with similar material, is pending at the federal legislative level. The regulatory specifics are currently still open, which implies potential opportunities, but also risks, which cannot be more accurately determined at this time.

Opportunities

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 such as Southern Europe and Asia.

The restructuring of the operating business of ISR INTERSEROH Rohstoffe GmbH (ISR) and its subsidiaries will be further advanced in the second half of the year in cooperation with ALBA Wertstoffmanagement GmbH in compliance with the arm’s-length principle. Management anticipates that the reorganisation of the raw materials segment will strengthen its competitive position and lead to cost savings.

Synergistic effects should result in the second half of 2010 due to the consolidation of higher-level administrative tasks at INTERSEROH Management GmbH. This goes hand-in-hand with reduced process risks in the divisions that have been relieved of these administrative tasks.

Compliance

The Interseroh Group is planning to undertake employee training in anti-trust law and anti-corruption in the second half of the year. These plans involve a three-step programme consisting of on-site training, an e-learning tool used throughout the Company and a guideline related to anti-trust compliance.

INTERIM GROUP MANAGEMENT REPORT FOR THE PERIOD JANUARY 1, 2010, TO JUNE 30, 2010

INTERSEROH SE, Cologne

Consolidated income statement for the period from January 1 to June 30, 2010

	1st half of 2010 EUR	1st half of 2009 EUR
1. Revenues	967,731,162.42	577,807,259.14
2. Increase in finished goods and work-in-progress inventory	19,961,139.68	10,510,514.38
3. Other operating income	33,638,182.80	30,098,279.47
4. Cost of materials	813,210,527.21	467,729,686.19
5. Personnel expenses	49,000,549.75	47,332,614.85
6. Depreciation on intangible assets and on property, plant and equipment	11,270,348.65	11,425,711.57
7. Other operating expense	111,122,842.91	85,388,010.49
8. Profit shares in associated companies accounted for at equity	1,194,432.42	-5,166,305.65
9. Financial income	212,935.16	2,150,855.35
10. Financial expenses	8,821,756.82	8,159,563.23
11. Earnings before taxes	**29,311,827.14**	**-4,634,983.64**
12. Income tax expense	7,833,862.73	1,446,812.03
13. Consolidated earnings	**21,477,964.41**	**-6,081,795.67**
14. Of which income attributable to minority interests	1,398,866.15	2,145,711.61
15. Of which income attributable to shareholders of the parent company	20,079,098.26	-8,227,507.28
16. Undiluted earnings per share from the net income from continuing business operations attributable to common shareholders 1)	2.04	-0.84

1) Dilution does not apply.

INTERSEROH SE , Cologne

Consolidated balance sheet as at June 30, 2010

ASSET

	30.06.2010 EUR	31.12.2009 EUR
Non-current assets		
Intangible assets	**130,933,180.54**	**137,151,838.14**
Property, plant and equipment	**88,779,770.21**	**108,437,046.57**
Financial assets accounted for under the at-equity method	**11,766,506.62**	**8,567,900.69**
Financial assets	**4,749,695.99**	**13,130,292.32**
Other receivables	**1,262,748.91**	**1,521,049.60**
Deferred tax assets according to IAS 12	**8,268,539.91**	**13,722,890.34**
	245,760,442.18	**282,531,017.66**
Current assets		
Inventories	**94,649,948.84**	**74,807,146.63**
Trade receivables	**226,645,042.40**	**153,626,631.77**
Financial assets	**9,317,534.56**	**6,402,448.83**
Other receivables	**33,695,909.27**	**46,006,414.87**
Tax refund claims in accordance with IAS 12, income taxes	**5,143,321.45**	**7,093,463.97**
Cash and cash equivalents	**36,890,719.77**	**89,041,556.89**
Non-current assets held for sale	**21,294,827.86**	**0.00**
	427,637,304.15	**376,977,662.96**
	673,397,746.33	**659,508,680.62**

EQUITY & LIABILITIES

	30.06.2010 EUR	30.06.2010 EUR	31.12.2009 EUR	31.12.2009 EUR
Equity				
Subscribed capital and reserves attributable to the parent company				
Subscribed capital	25,584,000.00		25,584,000.00	
Reserves	145,219,155.45	**170,803,155.45**	123,454,942.55	**149,038,942.55**
Minority interests in equity		**11,020,057.20**		**9,774,208.71**
		181,823,212.65		**158,813,151.26**
Liabilities				
Non-current liabilities				
Provisions for pensions and similar commitments	19,710,221.54		19,802,174.00	
Other non-current provisions	4,764,990.87		4,593,713.28	
Deferred tax liabilities according to IAS 12	6,480,696.50		13,885,240.71	
Financial liabilities	133,952,872.86		15,664,332.18	
Trade liabilities	91,144.34		693,973.63	
Other liabilities	99,913.00	**165,099,839.11**	4,275,102.00	**58,914,535.80**
Current liabilities				
Provisions	9,918,541.60		14,791,125.08	
Tax liabilities according to IAS 12, income taxes	3,772,423.19		3,098,874.11	
Financial liabilities	66,028,324.41		182,582,090.18	
Trade liabilities	200,014,791.71		176,985,950.55	
Other liabilities	41,158,768.79		64,322,953.64	
Liabilities in connection with non-current assets held for sale	5,581,844.87	**326,474,694.57**	0.00	**441,780,993.56**
		491,574,533.68		**500,695,529.36**
		673,397,746.33		**659,508,680.62**

INTERSEROH SE, Cologne

Consolidated cash flow statement for the first half of 2010 and 2009

		1st half of 2010 EUR million	1st half of 2009 EUR million
	Consolidated earnings	21.48	-6.08
+	Scheduled depreciation on property, plant and equipment	8.84	9.03
+	Scheduled depreciation on intangible assets	2.43	2.33
+/-	Write-downs/write-ups on property, plant and equipment	0.00	0.07
+/-	Net financial income	8.61	6.01
-/+	Shares in profit/loss in associated companies accounted for at equity	-0.59	5.17
-/+	Profit/loss from the disposal of fixed assets	-1.52	-1.34
+	Income tax expense	7.83	1.45
		47.08	16.64
-/+	Increase/decrease in inventories	-19.84	-1.48
-/+	Increase/fall in trade receivables and other assets	-66.35	-34.87
+/-	Increase/decrease in provisions	-4.79	1.86
+/-	Increase/fall in trade liabilities and other liabilities	7.30	44.21
	Cash flow from operating activity	-36.60	26.36
+	Payments from interest	0.13	0.92
-	Disbursements for interest	-7.66	-5.23
+	Payments from dividends	0.60	0.01
-	Disbursements for income taxes	-5.30	-13.65
	Net cash flow from operating activity	-48.83	8.41
+	Receipts from disposals of property, plant and equipment and intangible assets	4.44	2.88
+	Receipts from the disposal of financial assets	1.08	0.36
+	Receipts from the disposal of assets held sale	0.00	0.11
+	Receipts from the sale of consolidated companies and other business units (minus cash outflows)	0.64	0.00
-	Disbursements for investments in consolidated companies and other business units (minus cash acquired)	-0.31	-4.08
-	Payments for investment in property, plant and equipment (excluding financial leases)	-4.25	-4.64
-	Payments for other investments	-0.32	-2.48
	Cash flow from investment activity	1.28	-7.85
+	Receipts from taking on financial liabilities	140.95	7.93
-	Payments for the repayment of financial liabilities	-142.80	-107.90
-	Payments for financial leasing liabilities	-1.67	-0.71
-	Dividends paid to the shareholders of the parent company	-1.08	-1.38
-	Disbursements to minority interests	0.00	-1.16
	Cash flow from financing activity	-4.60	-103.22
	Cash changes in cash and cash equivalents	-52.15	-102.66
+	Cash and cash equivalents at the start of the period	89.04	165.04
=	**Cash and cash equivalents at the end of the period**	36.89	62.38

INTERSEROH SE, Cologne

Consolidated statement of changes in equity for the first six months 2009 and 2010

	Parent company						Minority share holders	Group equity
				Cumulative other Consolidated earnings				
	Subscribed capital	Capital reserve	Earned Group equity	Adjustment items from foreign currency conversion	Other non-cash trans-actions	Equity capital	Minority capital	
	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million
As at 01.01.2009	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
Sums recorded directly in equity			-1.69	-0.53		-2.22	-0.20	-2.42
Overall group income						-10.04	1.95	-8.09
As at 30.06.2009	**25.58**	**38.61**	**103.16**	**-1.69**	**-19.21**	**146.45**	**12.36**	**158.81**
As at 01.01.2010	25.58	38.61	104.98	-0.92	-19.21	149.04	9.77	158.81
Dividends paid			-1.08			-1.08	0.00	-1.08
Changes in the scope of consolidation						0.00	-0.11	-0.11
Consolidated mid-year earnings			20.08			20.08	1.40	21.48
Sums recorded directly in equity			0.50	-0.20	2.46	2.76	-0.04	2.72
Overall group income						22.84	1.36	24.20
As at 30.06.2010	**25.58**	**38.61**	**124.48**	**-1.12**	**-16.75**	**170.80**	**11.02**	**181.82**

INTERSEROH SE, Cologne

Statement of recognised income and expense

(Overall group income)

	1st half of 2010	1st half of 2009
	EUR million	EUR million
Changes recognised in equity in the fair value of derivatives used for hedging purposes	0.50	-1.69
Changes recognised in equity in the adjustment items from currency conversion	-0.24	-0.73
Differences from consolidation measures recognised in equity	2.46	0.00
(After-tax) income and expense recognised in equity not against income	**2.72**	**-2.42**
Of which shares of other shareholders	-0.04	-0.20
Income after taxes	**21.48**	**-5.67**
Of which shares of other shareholders	1.40	2.15
Overall group income	**24.20**	**-8.09**
Of which due to other shareholders	1.36	1.95
Of which due INTERSEROH SE shareholders	22.84	-10.04

Notes on the Consolidated Interim Financial Statements for the period January 1 to June 30, 2010

INTERSEROH SE

Cologne

1. Information on the Company

The Interseroh Group is one of the leading environmental services and raw materials providers in Germany. 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 as a supplier delivers several million tons of secondary resources a year to the paper, steel, plastics, and derived timber product industries, as well as biomass power stations.

The interim consolidated financial statements covering the first six months of fiscal 2010 were released for publication at the resolution of the Management Board on August 12, 2010.

2. Accounting Policies

The interim financial statements for the period January 1 through June 30, 2010, 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, 2009.

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, 2009, with the exception of the new regulations presented below. This also applies to the principles and methods applied for the required assumptions and estimates in the interim financial statement.

Revised IFRS standards and interpretations endorsed by the European Union were used in these consolidated interim financial statements. Changes in accounting for business combinations were brought about by the revisions to IFRS 3 and IAS 27. The key changes can be summarised as follows: goodwill related to non-controlling interests (minority interests) may also be accounted for. Ancillary acquisition costs related to corporate acquisitions are to be recorded as expense. In the event that a company is acquired in stages, a new measurement must be undertaken at the moment in time that control is acquired.

A detailed description of the accounting policies is contained in the Notes to the consolidated financial statements of December 31, 2009, and published in our annual report for 2009.

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 due to immateriality			Total
				Holding > 50%	Holding >= 20% <= 50%	Holding < 20%	
Balance 1.1.	40	5	0	17	21	12	95
Additions	5	2	3	2	7		19
Disposals	-3	-3		-3	-6	-4	-19
Balance 30.06.	**42**	**4**	**3**	**16**	**22**	**8**	**95**

Apart from INTERSEROH SE, the consolidated financial statements as of the balance sheet date also include a total of 33 domestic and eight 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.

Effective January 1, 2010, Interseroh acquired the remaining fifty percent of equity shares and voting rights in HRR Stahlschrott- und Metallrecycling GmbH & Co. KG, Hennigsdorf, (HRR) for a consideration of EUR 1.00 so as to become sole owner of all HRR shares. HRR is a waste disposal operation that recycles scrap and metals. HRR's 100-percent subsidiaries, Altmark Recycling GmbH, Pretzier, and LRR Lausitzer Rohstoff-Recycling GmbH, Potsdam, also fell within the scope of consolidation upon the acquisition of HRR, without a separate purchase price having to be paid. The difference on the asset side of EUR 3.06 million determined in the course of the provisional purchase price allocation is reported as goodwill and essentially represents synergistic effects that are anticipated for the future.

The amounts of assets acquired and liabilities assumed recorded at the time of the initial consolidation are shown in the table below:

	EUR millions
Non-current assets	9.05
Current assets	10.83
Non-current liabilities	0.15
Current liabilities	22.79

The fair values have to date only been calculated on a provisional basis, since the precise analysis of the distribution of the purchase price over the acquired assets and assumed liabilities has not yet been finalised.

The provisionally calculated fair value of the receivables acquired reflects gross and carrying value at EUR 8.24 million. The receivables include trade receivables of EUR 7.42 million and other receivables of EUR 0.82 million.

Immediately prior to the time of acquisition the hitherto 50-percent interest in HRR was recorded at its fair value of EUR 0.00 million.
In the course of the acquisition of the remaining shares of HRR KG effective January 1, 2010, a comprehensive "Agreement on Terminating Cooperation in the Scrap Metal Field" was

entered into with the seller as at December 31, 2009. This contains the reciprocal transfer of HRR KG sub-participations and locations.

The transaction costs of the acquisition amount to EUR 0.85 million for consultancy services and are included in other operating expenses.

The HRR Group contributed to Interseroh's consolidated earnings with revenues of EUR 12.63 million and a loss of EUR 0.11 million as at June 30, 2010.

In addition, two subsidiaries not consolidated to date (INTERSEROH Management GmbH, Cologne, and INTERSEROH Pool-System GmbH, Cologne) were included in the scope of consolidation as at January 1, 2010, due to the assumption and expansion of business activities, respectively. Interseroh holds 100 percent of the shares in both companies.

Shares held in two companies that have been fully consolidated previously (INTERSEROH France S.A.S, Pantin, France, 100%, and INTERSEROH Holzkontor Wuppertal GmbH, Wuppertal, 51%) were sold on June 24, 2010, and May 7, 2010, respectively. Deconsolidation income reported under other operating income is EUR 10.73 million (INTERSEROH France) and EUR 0.44 million (Holzkontor Wuppertal). Furthermore, RuP Rohstoffhandelsgesellschaft mbH, Dusseldorf, was sold under a sales agreement dated June 25, 2010. RuP assets and liabilities are to be reported as "Held for Sale" as at June 30, 2010, since the sale was still pending the consent of the Anti-Trust Office as at the cut-off date.

Four companies (two domestic and two foreign) are included in INTERSEROH SE's consolidated financial statements using the at-equity method. As at January 1, 2010, Ziems Recycling GmbH, Malchow, and fm Beteiligungsgesellschaft mbH, Lübbenau, which in turn holds additional interests, were included in the consolidation for the first time with the purchase of shares in HRR as its subsidiaries (with a participation rate of 25% and 49% respectively). No purchase prices were paid for either company in 2010.

The HRR companies (now fully consolidated) and Eisen-und-Stein-Gesellschaft mbH Horn & Co., Siegen, and Mineralmahlwerk Westerwald Horn GmbH & Co. KG, Weitefeld, (both now reported under "Held for Sale") are no longer measured under the at-equity method.

4. Non-current assets held for sale

All assets of the hitherto fully consolidated RuP Rohstoffhandelsgesellschaft mbH, Dusseldorf, as well as the two companies previously measured at equity (Eisen-und-Stein-Gesellschaft mbH Horn & Co., Siegen, and Mineralmahlwerk Westerwald Horn GmbH & Co. KG, Weitefeld) have been reclassified in this asset item as at June 30, 2010. The conclusion of a sales agreement regarding the two latter companies is anticipated to take place before the year is out. All RuP liabilities are reported in summary in the corresponding liabilities item "Liabilities in connection with the sale of non-current assets". Since the expected purchase prices exceed the carrying amounts reported in the consolidated balance sheet, no write-downs will be required in this respect.

5. Adjustment of the previous year's comparator information

For the reasons explained on page 127 of the 2009 annual report in the present 2010 mid-year financial report some comparator information from the previous year in the income statement, the cash flow statement, the statement of changes in equity and segment reporting had to be adjusted. The adjustments had no material impact, either separately or collectively, on the Group's net assets, financial position and results of operations.

6. Dividends paid out

In accordance with the resolution of the General Shareholders' Meeting on June 29, 2010, a dividend of EUR 0.11 per share (exclusively common shares) was paid to the shareholders for fiscal 2009 (a total of EUR 1.08 million). Furthermore, it was resolved that the remaining net income of EUR 7.90 million should be transferred to retained earnings.

7. Segments

The companies of the Interseroh Group are divided into three segments, with all companies that undertake steel and metals recycling allocated to the segment of the same name. The other companies are reported 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	
	1st half of 2010 EUR million	1st half of 2009	1st half of 2010 EUR million	1st half of 2009	1st half of 2010 EUR million	1st half of 2009	1st half of 2010 EUR million	1st half of 2009	1st half of 2010 EUR million	1st half of 2009
Revenues										
External sales	697.97	370.61	196.08	137.83	73.68	69.37	0.00	0.00	967.73	577.81
Sales between the segments	0.25	0.40	13.39	8.42	1.23	1.00	-14.87	-9.82	0.00	0.00
	698.22	371.01	209.47	146.25	74.91	70.37	-14.87	-9.82	967.73	577.81

	Steel and Metals Recycling		Services		Raw Materials Trading		Cross-segment consolidations		Group	
	1st half of 2010 EUR million	1st half of 2009	1st half of 2010 EUR million	1st half of 2009	1st half of 2010 EUR million	1st half of 2009	1st half of 2010 EUR million	1st half of 2009	1st half of 2010 EUR million	1st half of 2009
Segment earnings	16.90	-4.39	14.67	6.65	6.37	-0.85	-0.02	-0.04	37.92	1.37
Of which share of earnings in associated companies accounted for at equity	1.19	-5.17	0.00	0.00	0.00	0.00	0.00	0.00	1.19	-5.17
Segment EBIT	15.71	0.78	14.67	6.65	6.37	-0.85	-0.02	-0.04	36.73	6.54
included non-cash amounts:										
- Amortisation and depreciation on intangible assets and property, plant and equipment										
scheduled	6.80	6.99	2.27	1.83	2.20	2.54	0.00	0.00	11.27	11.36
extraordinary	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.07
- Transfers to provisions	0.77	0.32	1.24	0.57	0.06	0.12	0.00	0.00	2.07	1.01
- Transfers to bad debt allowances	1.52	2.72	1.97	0.59	0.53	0.42	0.00	0.00	4.02	3.73
Reconciliation:										
Segment earnings									37.92	1.37
+ Financial income									0.21	2.15
- Financial expenses									-8.82	-8.16
- Tax expenses									-7.83	-1.44
Consolidated earnings according to income statement									21.48	-6.08

Segment revenues are distributed among sales regions as follows:

	Steel and Metals Recycling		Services		Raw Materials Trading		Group	
	1st half of 2010	1st half of 2009	1st half of 2010	1st half of 2009	1st half of 2010	1st half of 2009	1st half of 2010	1st half of 2009
	EUR million		EUR million		EUR million		EUR million	
Germany	387.05	193.62	190.22	128.37	20.05	17.38	597.32	339.37
Other EU countries	156.99	90.46	4.20	8.35	23.20	20.17	184.39	118.98
Non-EU countries	153.93	86.53	1.66	1.11	30.43	31.82	186.02	119.46
	697.97	370.61	196.08	137.83	73.68	69.37	967.73	577.81

Segment assets and segment liabilities have developed as follows compared to December 31, 2009:

	Steel and Metals Recycling		Services		Raw Materials Trading		Cross-segment consolidations		Group	
	30.06. 2010	31.12. 2009	30.06. 2010	31.12. 2009	30.06. 2010	31.12. 2009	30.06. 2010	31.12. 2009	30.06. 2010	31.12. 2009
Segment assets	481.13	394.12	134.81	159.49	45.20	85.16	-15.22	-19.61	645.92	619.16
including:										
- Interests in associated companies	11.77	8.57	0.00	0.00	0.00	0.00	0.00	0.00	11.77	8.57
Reconciliation:										
Segment assets									645.92	619.16
+ Non-current financial assets									4.75	13.13
+ Deferred tax assets according to IAS 12									8.27	13.72
+ Current financial assets									9.32	6.40
+ Tax refund claims in accordance with IAS 12, Income taxes									5.14	7.10
Consolidated assets in accordance with the balance sheet									673.40	659.51
Segment liabilities	147.15	116.66	139.00	151.72	17.74	31.63	-22.54	-14.54	281.35	285.47
Reconciliation:										
+ Deferred tax liabilities according to IAS 12									6.48	13.89
+ Non-current financial liabilities									133.95	15.66
+ Tax liabilities in accordance with IAS 12 Income taxes									3.77	3.10
+ Current financial liabilities									66.03	182.58
Consolidated liabilities according to the balance sheet									491.58	500.70

8. Notes on Related Parties

With the exception of the changes in the scope of consolidation already shown under item 3 (relating to associated companies measure at equity), no major changes have occurred with respect to related parties since December 31, 2009. Please refer to the details provided in the 2009 annual report.

9. Changes in the Board of Directors

Effective August 1, 2010, the Supervisory Board appointed Joachim Wagner as a member of the Board of Directors. In this capacity he is responsible for the steel and metals recycling segment.

10. Events after the end of the interim reporting period

Other than those matters described in these notes and until such time as the Management Board resolved to release the mid-year financial report on August 12, 2010, no significant events have occurred that have not already been included in the 2009 annual report.

11. Audit review

The consolidated interim financial statements for the period January 1 to June 30, 2010, and the interim management report as at June 30, 2010, have neither been subject to audit review nor audited according to § 317 of the German Commercial Code (HGB).

ASSURANCES OF LEGAL REPRESENTATIVES

We provide assurance that to the best of our knowledge the consolidated interim statements prepared in accordance with applicable accounting principles for interim financial reporting represent a true and fair view of the Group's net assets, financial position and results of operations 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 12, 2010

INTERSEROH SE

Board of Directors

Dr Axel Schweitzer
Roland Stroese
Joachim Wagner

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