

Transparency in the structure

MDB AG		
Hausprofi Group	DIMEX Group	MDB France Group
HAUSprofi Bausysteme GmbH Freudenstadt	DIMEX GmbH Nehren	PANAGET Bourgarré France
HOME pro France S.A.R.L. Hoerd France	DIMEX ACCORD PROFILE GMBH Alkoven Austria	Armor Panneaux La Chapelle-Caro France
HOMEpro Benelux B.V. Woerden The Netherlands	DIMEX (Taicang) window profile Co., Ltd. Taicang P. R. China	Chêne de l'Orne Bellême France
UNI-Bausysteme GmbH Ansfelden Austria	DIMEX profil system s.r.o. Blovice Czech Republic	
HAUSprofi-Hungaria Kft. Mosonmagyaróvár Hungary	DIMEX Polska Sp. zo.o. Torun Poland	
HPI-CZ spol. s.r.o. Hradec Králové Czech Republic	OOO DIMEX Rus Moscow area Russia	
HPI-SK s.r.o. Šal'a Slovakia		
HPI POLSKA Sp. zo.o. Warsaw Poland		
HPI Gradevinski sustavi d.o.o. Jastrebarsko, Croatia		

Consolidated numbers

(in € 1000)

	HGB		IFRS	
	2003	2004	2004	2005
Balance sheet total	63,567	75,692	93,368	98,829
Equity	16,431	25,075	27,578	32,238
Sales revenues	116,660	123,509	123,509	130,999
EBIT (annual surplus before financial results and taxes on income)	3,829	7,369	7,150	6,077
EBITDA (EBIT before total depreciation and amortization of fixed assets)	7,965	11,545	12,248	10,989
Result before taxes on income (EBT)	1,410	5,238	5,300	3,941
Cash flow (annual surplus plus depreciation and amortization of fixed assets)	3,939	8,024	8,892	7,391
Annual surplus before minorities	-142	3,848	3,794	2,479
Investments in fixed assets	3,201	6,325	8,296	6,343
Depreciation of fixed assets	3,685	3,380	4,233	4,718
Personnel (employees)	764	779	779	806

Share figures

(in €)

	HGB		IFRS	
	2003	2004	2004	2005
Dividend	0	0	0	0*
Result (DVFA/SG)	-1.18	4.4		
Result (IAS 33)			5.68	2.41
Cash flow (DVFA/SG)	6.5	10.1		
Cash flow (IAS 33)			15.86	9.13

* Suggested by Supervisory Board and Management Board

Status report for the AG and the Group for the 2005 business year

Business environment and market development

As in the previous years the expectations of the development in the German building industry for the business year 2005 were not met. Also the expected consolidation on the low level of the previous year did not happen.

Thus, the sales of the German building industry dropped by approximately 5.7 % to 74.3 billion Euro compared to the previous year. The number of employees decreased analogically by 6.5 % to 717,000.

Consequently, the German building industry has been in recession for eleven years. Since 1994 total sales has declined by one third and approximately 50 % of the jobs have become redundant.

The decline in demand during the period in consideration has had its effects on the domestic buildings, public buildings as well as economic buildings likewise.

The reasons for this unique process in the German building industry are, besides the surplus supply through the German Unification, a low overall economic environment and missing public investments.

Nevertheless, with a share of 6 % of the employees the German building industry is one of the most important branches of economy besides the automobile industry and mechanical engineering.

The overall pressure has further increased the necessity of internationalisation of the companies in 2005. Thus, the medium-sized businesses are also pushed more and more into foreign commitments. Today Germany shows the third largest share in global construction volume behind the United States of America and Sweden.

Nevertheless, the building industry looks ahead only in a slightly optimistic way. In the old German states incoming orders in 2005 already showed an increase of 0.9 %, whereas in the new German states they declined again by 7 %.

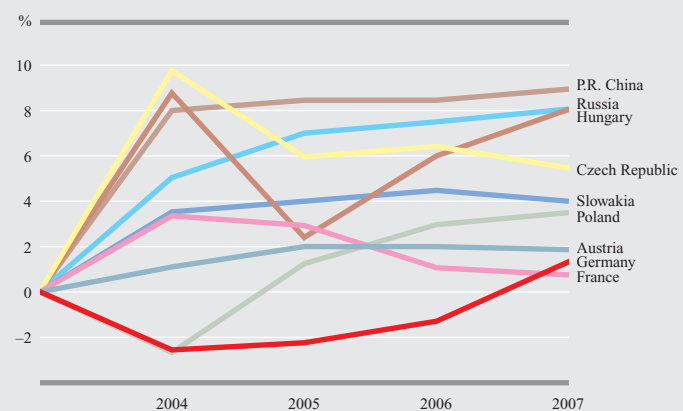
The demand in the various sections has developed more differentiatedly. Thus, the economic building industry registers an incoming order plus of 2.1 %, while incoming orders in the public building industry have decreased by 1 % and in the domestic building industry by 7.2 %.

The improved trend results from a slightly higher demand in construction work since May 2005 on the one hand and the decreasing reluctance of the industrial clients on the other.

This fundamental, however, not yet verifiable improvement has continued during the fourth quarter 2005.

The optimism of the economic experts at the beginning of this year is dampened by a hard winter during the first quarter 2006. It will show in the course of the year, whether the positive trend is fundamentally justified. If this is the case, there will be a chance to compensate for the shortfall due to the bad weather.

Changes of the building volume in Europe, Russia and P.R. China 2004-2007



Source: Euroconstruct / ifo Institut / BHKS/MDB

Status report for the AG and the Group for the 2005 business year

Strategic positioning

The future strength of the MDB Group will again be in the external growth of the building and extending of its international subgroups under the roof of a finance and management holding company.

The internal growth is increasingly supported by MDB AG. This is done by encouraging product innovations and development of new markets. Further, new funds for investments and working capital are made available.

A value-oriented reporting system and a strong internal benchmarking are the instruments of a prompt control of the Group.

Financial and result situation of MDB AG

The result of MDB AG in the year under review was mainly influenced positively by two circumstances.

Repurchase of DIMEX business shares

Due to a remedy clause in the purchase agreement of the DIMEX business shares, provisions in the total amount of € 2.4 million were made during the years 2002 and 2003.

These shares were repurchased until the end of the year 2004 without using the provisions.

Therefore, a contract concerning the assignment of 36 % of the DIMEX business shares was concluded with Otto Wolff Zwei GmbH on 3rd December 2004.

The transfer was made in two steps. The first transfer was made in 2004. The purchase price was € 4,997,633. The first tranche in the amount of € 3,820,000 was settled in real capital and an amount of € 1,177,633 was due on 30th December 2005.

The second transfer was made until 31st December 2005 and a purchase price instalment in the amount € 2,102,367 was due.

The second transfer was made in compliance with the contractual condition of payment of the second purchase price instalment.

Due to the proportionately effective transfer of the shares, provisions in the amount of € 1.3 million were reversed in 2004 and again € 1.1 million in 2005 with a positive result in the AG and the Group.

Reversal of impairment loss at HAUSprofi

Further, the depreciation of the valuation rate of HAUSprofi Bausysteme GmbH was reversed and thus, an amount of € 2.0 million was realised as profit.

While the reversal of the accruals are effective in the profit and loss reporting of the AG as well as the Group, the reversal of the impairment loss solely effects the individual financial statement of the AG.

The personnel costs differ from the previous year values due to variable compensations, which are measured according to the results of the Group.

While the other operating expenses were approximately € 113,000 below those of the previous year, the net income profit reduced by approximately € 300,000 as against the previous year. This was due to two considerable factors:

Status report for the AG and the Group for the 2005 business year

The reduced income from the associated companies on the one hand and the payment of interest for the deferred purchase price rate of the remaining DIMEX business shares on the other.

The positive financial result in 2004 was characterized by a one-time book profit in the amount of € 180,000 from the sales of the Franken Plastic GmbH. This reduced amount resulted from the last purchase price tranche.

Due to the reversal of the DIMEX-accruals and the impairment loss at HAUSprofi Bausysteme GmbH these measures lead to a result of +€ 2.0 million. The balance sheet profit amounts to +€ 1.2 million after balancing with the loss carried forward.

Financial position of MDB AG

With the board decision of 5th December 2005 the company has made a further capital increase in December 2005.

Altogether, MDB AG has distributed 168,905 new shares, whereof 104,589 shares account for the real capital increase.

The company has gained € 1,264,420, which especially serve, as in the past, the inner growth of the Group.

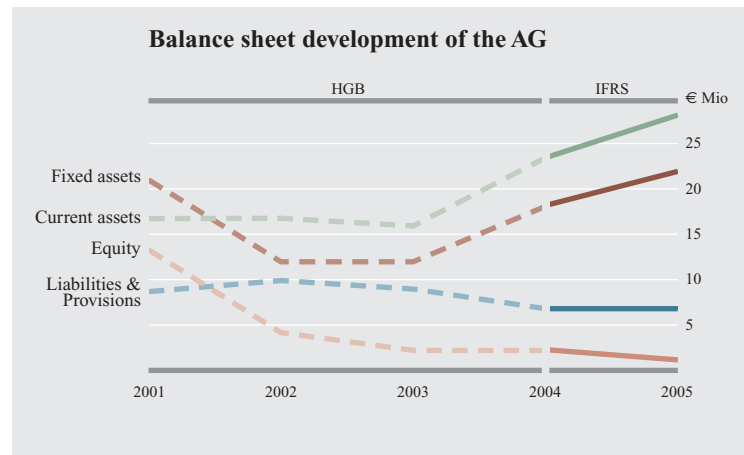
The capital stock has increased from € 800,00 to € 968,905 .

The equity increased from € 22.6 million to € 27.9 million due to the capital increases and the positive result. Hence, the equity quota increased to 97.7 %.

MDB AG has been operating for more than two years without liabilities to banks. The remaining other accounts payables from the still unsettled purchase price commitment against Otto Wolff Industrieberatung und Beteiligungen GmbH and the Rettenmaier GmbH resulting from

the repurchase of the DIMEX business shares in the total amount of € 1.2 million were paid end of 2005.

As in the previous years MDB AG further has bridged the planned liquidity squeeze at HAUSprofi Bausysteme GmbH during the first quarter 2005.



Preferred stock

The positive balance sheet profit is a precondition for the issuance of preferred shares, which we would like to suggest during this years' shareholder's meeting.

Due to the high positive demand of stocks of the company the management board and the supervisory board have decided to issue preferred shares to the shareholders at a ratio of 1:4.

Thus, the capital stock will increase to € 4,850,000. The target of this shareholder friendly act is to ease the appearance of the stocks and to further vitalise trade.

Status report for the AG and the Group for the 2005 business year

Share price

Due to our regular and detailed reporting about the stable business development in the business year 2005, the share price has settled at approximately € 25. This corresponds a stock exchange capitalisation of approximately € 24.2 million on the basis of 968.905 shares.

The dilution of the share price due to the capital increase by 168,905 shares in December 2005 was compensated shortly through an increased demand.

Consolidated corporate development

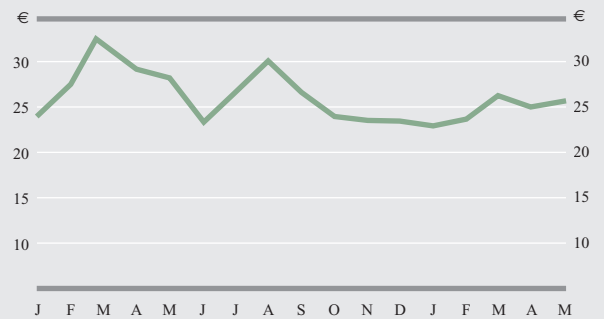
As in the previous years the consolidated Group sales was increased by 5 % from € 124 million to € 131 million as against the previous year.

The operating result, EBIT, has further developed satisfactorily. According to plan it was at € 6.1 million approximately € 1 million below the comparable value of the previous year. This result includes—as in the previous year—approximately € 1.2 million income from the above mentioned reversal of the DIMEX-accruals.

Despite higher interest (+€ 286,000), however, lower shares of third parties (those of the joint venture partners—€ 126,000), the consolidated profit is analogically to the EBIT by € 1.2 million below the previous year value.

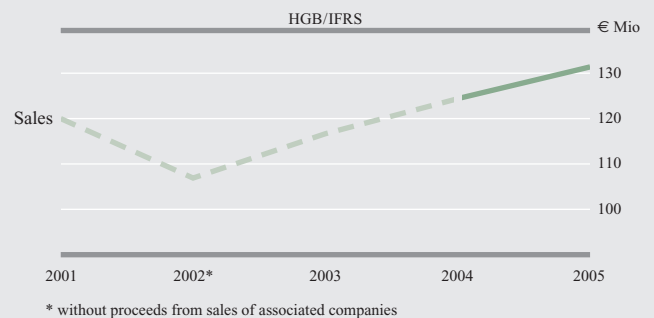
Strong impulses were again registered from abroad. As in the previous years our high commitment has a positive effect on the Group development on the traditional as well as the new markets, whereas the investments of the last two years—especially those in new locations—have not yet gained ground to full extent.

Share price development MDB starting January 2005

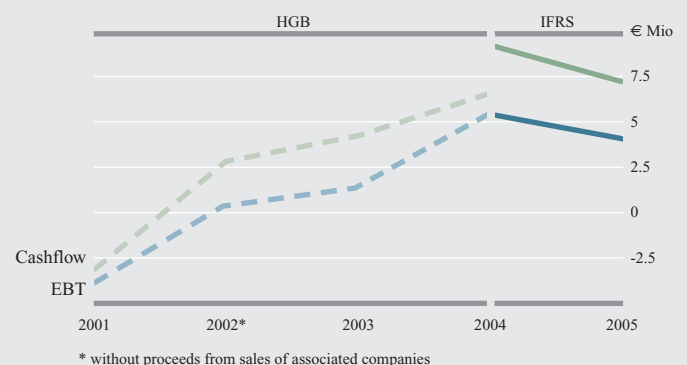


As contrary to the overall market, the decline in domestic market sales in the Group has consolidated, our share in the gained foreign sales is lasting at approximately 80 %. The raw materials and transportation development will influence the business significantly. Intelligent location and logistic concepts will secure the strategic positioning in the next years considerably.

Sales development of the MDB Group



Results development of the MDB Group (EBT)



Status report for the AG and the Group for the 2005 business year

Meanwhile our high internationalisation allows us to efficiently use our product lines and to configure our product-systems to an optimal extent. These effects will intensify during the next years with increasing volumes and full production capacity and thus, further increase the profitability.

Development of the consolidated statement

The consolidated annual balance sheet of the MDB Group is carried out for the first time according to the reporting procedure of the International Financial Reporting Standards (IFRS). In order to establish comparability to the previous year, the annual balance sheet of 2004 was adjusted to these standards as well. There were no significant differences in the profit and loss reporting compared to the consolidated annual balance sheet carried out according to the German Commercial Code (HGB Handelsgesetzbuch).

Due to the high share of leasing expenses for buildings and machinery the main adjustments concerned depreciation and amortization of fixed assets, interest and deferred taxes.

The balance sheet total has extended by approximately € 18 million mainly through capitalisation of financial lease agreements. This effect results mainly from the DIMEX GmbH, which besides DIMEX ACCORD has leased the production location.

Nevertheless, the equity quota of the Group is nearly on the level of the previous year, i.e. at approximately 30 % due to the capital increase made during the business year.

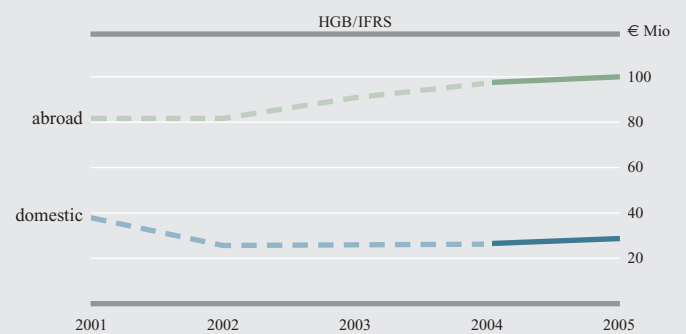
Investments

Two large investment measures have influenced the development in the business year 2005 by preproduction costs according to plan.

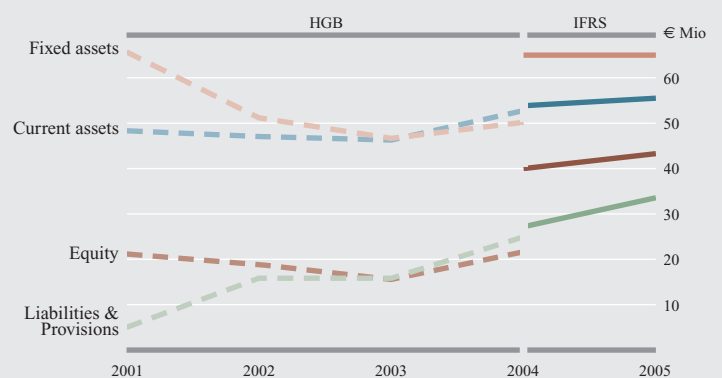
Expenses result from the completion of our new parquet factory of PANAGET in France on the one hand and through the installation of the new extrusion facility of DIMEX in Russia on the other.

The start-up of the parquet factory takes place in two steps, i.e. in 2005 and in 2006. In the first step the sealing plant was put into operation according to plan during the second quarter of the year under review. The demand for the manufactured high quality products produced there, developed better than expected so that personnel for a second shift had to be recruited and familiarised with the work earlier than planned.

Sales development of the MDB Group



Balance sheet development of the MDB Group



Status report for the AG and the Group for the 2005 business year

Within only four months construction time DIMEX-RUS was able to start-up in Moscow end of December 2005. At this location—analogically to DIMEX Taicang—mainly products which serve the regional market directly will be manufactured.

The preproduction costs for the start-up of the new plants were below our expectations.

Employees

Due to the start-ups the headcount has increased from 779 to 806 at the record date 31st December 2005.

As in the previous years, there are only four employees at the Holding company. Through the substantial guidelines of IFRS and the high complexity of the individual financial statements we will presumably have to extend our capacities in the future.

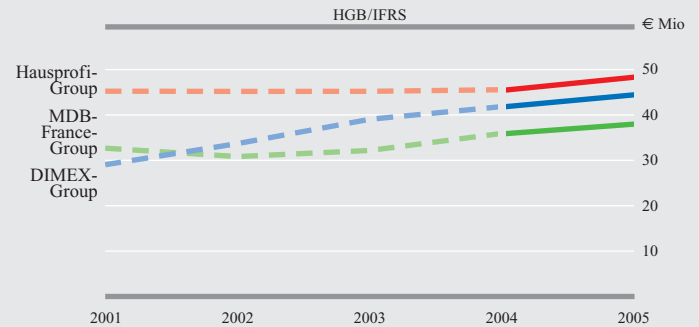
Subgroups

As in the previous year all three subgroups increased their sales. While the results of the DIMEX- and MDB-France-Group were influenced by extensions of their factories, the Hausprofi-Group even increased its operating result (EBIT).

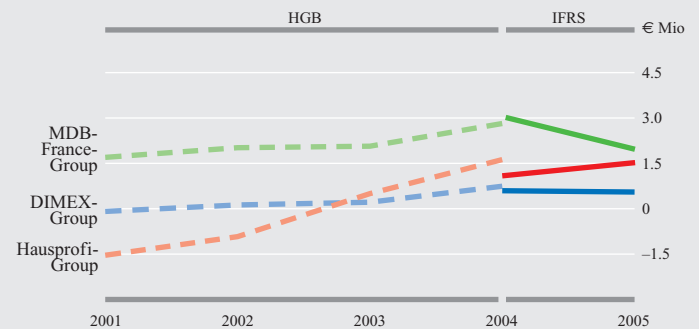
As in the previous years the regular examinations of the capacities in the subgroups have led to adjustments in personnel weighting.

Thus, the headcount at the Hausprofi-Group was 200 compared to 198 the previous year. There were 281 employees at the DIMEX-Group compared to 279. At the MDB-France-Group main parts of the headcount were already included in the previous year and a third shift was cut down at the location Bourgbarré. Therefore, despite an additional shift at the location Redon, the headcount increased only by 23 to 321.

Sales development of the MDB-Group



Results development of the MDB-Group (EBT)



Sales and results development 2005/2004

	Sales in € '000		EBT in € '000	
	2005	2004	2005	2004
Hausprofi-Group	48,345	45,519	1,482	1,251
DIMEX-Group	44,167	41,718	477	636
MDB-France-Group	38,465	36,237	1,953	3,060
Total	130,977	123,474	3,912	4,947

Status report for the AG and the Group for the 2005 business year

Hausprofi-Group

This subgroup further improved despite adverse basic conditions at home as well as abroad. Thus, consolidated annual sales increased by 6 % to € 48.3 million against the previous year.

The operating result, EBIT, increased by approximately € 136,000 to € 2.1 million. Due to the settlement of liabilities to banks in the amount of € 1 million, interest payables were reduced by € 108,000 to € 707,000.

Thus, the annual surplus improved by approximately € 250,000 to € 925,000, whereas approximately € 538,000 account for shares of third parties, which is € 41,000 less than the previous year.

Thus, the subgroup profit after deduction of the profit commission to other shareholders was at € 387,000 and by € 292,000 above the previous year result.

As in the previous years the parent company HAUSprofi Bausysteme GmbH in Germany has also developed stable. For the first time the company consolidated the sales on a level of € 17 million, despite a high domestic sales share. Due to further improvements in productivity the increased material- and transportation costs were over-compensated, so that the operating result (EBIT) is above the previous year.

Through the positive development of the valuation allowances of the associated companies' book value in the past, reversals of an impairment loss in the amount of € 230,000 were made.

Even if the positive annual surplus is adjusted by this amount, the company has gained a profit for the first time since 1999. Altogether, loan redemptions in the amount of € 1 million were made analogically the previous year. For the first time the loans were prolonged at the same interest rates by the banking pool "until further notice".

There is no longer an endangerment of continued existence. The competitive situation in the foreign markets already showing during the past years, has further intensified. Nevertheless, we managed to stronger differentiate our product diversification in Western as well as Eastern Europe. Hereby, the best effects were gained in Austria.

DIMEX-Group

This subgroup has made the most noticeable changes in its product, client and location structure.

A continuous growth and internationalisation strategy was realised consistently. With approximately 6 % sales increase and a total sales volume of € 44 million, the group is only approximately € 4 million behind the Hausprofi-Group. Five years ago the gap was still at € 17 million.

This growth was mainly realised by self-financing of the group.

Today the systematic and strategically planned realisation of the expansions guarantees equal growth at all locations. Hereby it is important to change from a sheer commercial company to local production sites at the right time. Thus, the capacities in Europe and Asia were still operated to a reduced extend, however, cost-efficiently in such a manner, that even with a stronger competition a lasting and positive development seems assured.

Status report for the AG and the Group for the 2005 business year

At the mother company in Germany alone, sales increased by 14 %, despite shrinking demand of approximately 10 % in this domestic market segment. This resulted partly from an increased demand in Russia. As at the same time we register an increased demand in Germany, we have decided to serve the Russian clients locally in the future, to use the capacities in Germany through new clients and thus, to save the resources. Basically all associated companies have developed positively. Only our Polish commitment with a sales share of 2 % will need stronger attention in the future.

Our Chinese commitment has gained a positive EBT for the second year in succession. As planned the Russian plant has burdened the result due to preproduction costs.

Thus, the profit contributions of the sales increases were mainly overcompensated due to one-time cost effects within the scope of capacity additions and the implementation of new products.

Further, the fully effective PVC price increase of altogether significantly more than 5 % on average compared to the previous year, could not be passed on to the clients to full extent.

Therefore, the operating result, EBIT, decreased from € 2 million to € 1.9 million and the result before taxes on income, EBT, decreased from € 0.6 million to € 0.5 million.

MDB France-Group

This subgroup was mainly influenced during the business year under review by the start-up of the factory in Redon as well as by the relocation of part of the production of the French parquet factories to this location. With sales in the amount of € 38.5 million the previous year value was again exceeded by 6 %.

With € 23.6 million gross earnings were even by 5 % above the previous year of € 22.4 million.

Due to start-up costs of the parquet factory in Redon, the result decreased from € 3.0 million to € 2.0 million before taxes on income.

At all factories especially, however, at PANAGET the increased, i.e. additional energy and freight costs have burdened the material costs compared to the previous year. Altogether, the additional costs were nevertheless below our expectations.

The high investments in the amount of € 4.5 million will have a lasting effect on the amount of the depreciation and amortisation of the fixed assets. These were at approximately € 245,000 above the previous year.

Due to the low tax rate the cash flow of the Group was at € 2.789 million only 490,000 below the previous year value.

Status report for the AG and the Group for the 2005 business year

Financial situation

All subgroups work within the scope of a defined budget. These include in addition to a five-year profit and lost planning (forecast) an investment and personnel planning of the following year.

The financing of all measures for the following year is made in October/November within the scope of the annual budget planning. The separate companies have their own individual liquidity planning, in which these measures are scheduled by proportionate claims of equity and borrowed capital. In the monthly reporting from the associated companies to MDB AG, the changes in the balance sheet, i.e. the measures taken can be retraced on the asset or liabilities-side. A plausibility check is made several times during the year by reviewing the individual measures.

The company has gained € 2.165 million by the capital increase in 2004. Thereof liabilities from the repurchase of the company shares from DIMEX GmbH in the amount of € 1.210 million were settled. In addition, loans to the associated companies Hausprofi and DIMEX in the amount of € 750,000 were granted.

Amendment Report

The first quarter of the year 2006 was despite a great deal of snow and a long winter on the sales level of the previous year. In 2006 we again assume a sales growth of 5 %. Through the start-up of the production of DIMEX in Russia and the installation of the press at the parquet factory in Redon, there will again arise preproduction costs.

The results are analogically to the previous year marked by a tense raw material and transportation costs situation.

The announced market and client potential at the end of the previous year are developed as planned.

The essentially planned investments for 2006 are currently realized.

Due to seasonal influences the liquidity situation is tight in all areas. There are no evident liquidity squeezes. The annual supports were made according to plan.

Through the capital increase in December 2005 in nominal value of € 170,000, the company has gained € 1,286,320 in cash contribution and € 2,091,780 in investment in kind. The entry in the commercial register was made in March 2006.

Risk management

With the risk management strategy of the Group, all inevitable risks involved with the business activities of the Group are minimised.

There is an early risk warning system across the Group, which spans the mother company as well as all associated companies. There are accurately defined commitments for documentation and reporting of the company divisions.

In the year under review, the management board was informed adequately and quickly about arising risks by regular reports coming from the early risk warning system that has been installed.

Within the scope of its business activity the Group is confronted with the following basic risks.

Market risks

In addition to the influences through the general economic business environment the MDB Group is dependent on the trend of demand in the building sector due to its focussed business activity.

Status report for the AG and the Group for the 2005 business year

Operative activities risks

The Group meets risks arising from production through precautionary measures, i.e. quality management and fire protection requirements as well as insurances.

Financial risks

The financial risks the Group is exposed to by its business activities concern market price risks (currencies, interest rates and price risks for raw materials), credit rating as well as liquidity risks. Regarding the hedging strategy we refer to the explanatory notes of the consolidated financial statement under H.

Overall evaluation

The liquidity situation at HAUSprofi Bausysteme GmbH is still tense. In our opinion, the circumstances described do no longer pose a threat to the viability of the Group.

Compared to the previous year, there is otherwise no significant change regarding the risk situation of the MDB AG and the Group. Currently there are no acute risks existent, which could endanger the continuity of MDB AG or the Group.

Future prospects report

The opinions regarding the domestic market development are currently divided. Thus, the association of the German building industry HDB (Hauptverband der deutschen Bauindustrie) assumes the downswing to stop. They assume a consolidation in the year 2006 and a lasting trend reversal in 2007. Contrary to this, the umbrella organisation of the German building industry ZDB (Zentralverband des Deutschen Baugewerbes), which is pro-medium-sized companies, assumes a recession. There is only disagreement about the speed of the downswing. For the year 2006 another sales decline in the building industry of approximately 2.5 % is expected.

Our visits to international trade shows during the first quarter have proven a reluctant optimism, while in Eastern Europe—with the exception of Russia—an end of the boom is seen, however, a consolidation at the present level.

Due to our good international positioning we see again a growth at last years' level of approximately 5 %.

Dependency report

For the business year 2005 a dependency report according to § 312 clause 3 AktG (Aktiengesetz/German Stock Companies Act) was again issued.

Finally it is concluded that “our company has received adequate payment regarding any legal transactions, mentioned in the report about relationships with associated companies, which under the circumstances were known to us at the time the legal transactions were made. No measures were taken or defaulted at Otto Wolff Industrieberatung und Beteiligungen GmbH's and Rettenmaier GmbH's instance as the dominant company by which the MDB AG and the associated companies were disadvantaged against the associated companies of the dominant companies.”

Munich, May 2006

The Board of Management



Peter Freiherr von Jungenfeld

Report of the Supervisory Board

The Supervisory Board was informed regularly throughout the business year under review by means of both written and oral reports from the Board of Management on the current situation and development of the company and its associated companies, as well as on all important management issues. According to § 91 clause 2 AktG (Aktiengesetz/German Stock Companies Act) the Supervisory Board was informed about the risk management and early risk warning system that has been installed.

The Supervisory Board convened a total of four Supervisory Board meetings throughout 2005. All members of the Supervisory Board attended these meetings. No committees were formed by the Supervisory Board. In these meetings the Supervisory Board predominantly examined matters of business policy and the corporate situation of the associated companies and discussed these issues in depth with the Board of Management. The Supervisory Board was able to satisfy itself of the orderly conduct of management affairs by means of reports and the information provided by the Board of Management. Further, the Chairman of the Supervisory Board has regularly deliberated with the Board of Management on current matters at any one time. The requirements of the German Law on Control and Transparency in Business (KonTraG Gesetz zur Kontrolle und Transparenz im Unternehmensbereich) to the Supervisory Board were fulfilled. The recommendations of the government commission of the German Corporate Governance Codex regarding the work of the Supervisory Board, the cooperation between The Board of Management and the activities of the Chairman of the Supervisory Board were adhered to.

According to the resolution made at the shareholders' meeting on 13th July 2005 Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Heilbronn, were chosen to audit the accounting and financial statements and the consolidated financial statements for the year ended 31 December 2005.

The consolidated financial statement of the MDB AG, which was established by the Board of Management on the basis of the International Financial Reporting standards (IFRS) specified by the International Standard Board

(IASB) and which consists of balance sheet, profit and loss statement, statement of changes in equity, cash flow statement with appendix, was audited by Ernst & Young Wirtschaftsprüfungsgesellschaft together with the annual balance sheet of the MDB AG, which consists of balance sheet, profit and loss calculation, statement of changes in equity with appendix as well as the consolidated management report for MDB AG and the Group and an unqualified audit certificate was issued.

For the approval of the annual accounts of MDB AG and the Group the respective documents for the annual balance sheet, the draft for the management report as well as the auditing reports for the business year 2005 were timely made available from the Management Board to the Supervisory Board for the Supervisory Board Meeting on 23rd May 2006. The assigned auditors were also present at this Supervisory Board Meeting and provided written and oral information about the main results of the audit. We have verified the comprehensive documents thoroughly and did not have any objections. We have approved the financial statement of MDB AG as well as the consolidated financial statement of the Group for the business year 2005. The financial statement is hereby adopted.

The Supervisory Board has verified the audited report concerning the relationship to associated companies and has no final objections regarding the statement prepared by the Board of Management.

The Supervisory Board would like to thank the Board of Management and all the personnel for the work they have performed in this financial year.

Munich, June 2006

The Supervisory Board



Wolfgang Weidmann

Chairman of the Supervisory Board

Consolidated net profits & losses for 2005

	Annex D	2005	2004
	Figure	€ 1000	€ 1000
Sales proceeds	(1)	130,999	123,509
Increase/decrease in stock of finished & unfinished products		1,319	1,003
Capitalized costs	(2)	264	147
Overall performance		132,582	124,659
Other operating revenues	(3)	4,462	4,428
		137,044	129,087
Cost of materials	(4)	78,490	71,040
Personnel costs	(5)	25,818	24,347
Depreciation from tangible and intangible assets	(6)	4,912	5,098
Other operating expenses	(7)	21,747	21,452
Operating expenses		130,967	121,937
Result from ordinary activities (EBIT)		6,077	7,150
Financial result	(8)	-2,136	-1,850
Earnings before tax (EBT)		3,941	5,300
Taxes from income and revenue	(9)	1,462	1,506
Consolidated annual result		2,479	3,794
Profit attributable to minority interest		538	664
Profit attributable to equity holders of the parent		1,941	3,130
Result per share*)	(10)	2.41 €	5.68 €

*) based on the proportionate profit to the ordinary shareholders of the parent company

Assets	Annex D Figure	31. 12. 2005 € 1000	31. 12. 2004 € 1000
Long term assets			
Fixed assets	(11)		
Intangible assets	(a)	4,972	3,629
Tangible/fixed assets	(b)	37,716	35,927
Financial assets	(c)	51	51
		42,739	39,607
Deferred taxes	(12)	564	609
		43,303	40,216
Short term assets			
Inventories	(13)	26,139	23,880
Trade receivables	(14)	20,031	18,147
Tax receivables	(15)	600	320
Other assets and deferred expenses and accrued income	(16)	2,797	3,516
Securities	(17)	848	610
Cash	(18)	5,111	6,679
		55,526	53,152
		98,829	93,368

Equities and liabilities	Annex D Figure	31. 12. 2005 € 1000	31.12.2004 € 1000
Equity			
Shareholders equity	(19)		
Subscribed capital	(a)	969 *)	800 ***)
Revenue reserves	(b)	12,612 **)	9,252 ****)
Retained earnings		16,906	14,965
Minority interest presented within equity	(c)	1,751	2,561
		32,238	27,578
Liabilities and deferred income			
Long term liabilities			
Debts	(20)	18,585	17,999
Employees benefits and similar contingencies	(21)	920	937
Deferred taxes	(12)	1,749	1,793
		21,254	20,729
Short term liabilities and deferred income			
Debts	(13)	29,019	24,953
Other trade liabilities	(14)	5,863	7,351
Income tax liabilities	(15)	56	70
Other short term liabilities and deferred income	(16)	7,507	8,591
Accrued liabilities	(17)	2,892	4,096
		45,337	45,061
		66,591	65,790
		98,829	93,368

*) Thereof € 169,000 from the capital increase agreed on 5th December 2005; entered into the commercial register on 6th March 2006.
 **) Thereof € 3,209,000 from the capital increase agreed on 5th December 2005; entered into the commercial register on 6th March 2006.
 ***) hereof € 260,000 from the capital increase agreed on 29th November 2004; entered into the commercial register on 17th February 2005.
 ****) Thereof € 5,720,000 from the capital increase agreed on 29th November 2004; entered into the commercial register on 17th February 2005.

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