

A close-up, high-angle photograph of a person's face, focusing on the right eye which is a striking blue color. The person has light skin and dark hair. The background is a soft, out-of-focus white. The text is overlaid on the upper portion of the image.

Letter to Shareholders

1st Quarter 2007/08

voestalpine Group Key Figures

In millions of euros	Q1 2007/08 04/01 – 06/30/2007	Q1 2006/07* 04/01 – 06/30/2006	Change in %
Revenue	1,960.9	1,708.3	14.8
EBITDA	407.5	296.4	37.5
EBITDA margin (in %)	20.8	17.4	
EBIT	313.2	214.6	46.0
EBIT margin (in %)	16.0	12.6	
Profit before tax	301.6	202.2	49.2
Profit for the period from continuing operations	242.0	150.5	60.8
Profit for the period	242.1	153.1	58.1
Earnings per share from continuing operations (euros)	1.56	0.94	65.9
Investments	2,291.3	113.0	1,928.4
Depreciation and amortisation	94.3	81.8	15.2
Equity	3,138.8	2,696.4	16.4
Net financial debt	2,716.7	313.7	766.1
Net financial debt (in % of equity)	86.6	11.6	644.0
Employees excl. apprentices	25,752	23,298	10.5
Capital Employed	4,189.4	3,465.6	20.9

* Adjusted retrospectively in accordance with IFRS 5

Ladies and Gentlemen:

This is the last quarterly report that presents the voestalpine Group with the structure that you have become familiar with in the last few years, and we would like to point out that we are again reporting a record quarter. Beginning with the report for the first half of the 2007/08 financial year, which will be published on November 8, 2007, our Group will achieve new dimensions that will apply not only to sales but to our operating results and the number of employees. Once the acquisition of the BÖHLER-UDDEHOLM Group has become effective, the voestalpine Group will have grown in all of these categories by at least 30% toward the end of the quarter under review. However, the most significant aspect of this acquisition is that we will have succeeded in consistently continuing with our strategy of value-added growth rather than merely increasing our size. BÖHLER-UDDEHOLM is a Group, which has a strong global position and excellent management and which has pursued a strategy that is largely identical with that of the voestalpine Group, namely, being the technology, quality, and earnings leader in clearly defined market segments both in Europe and worldwide. The fact that we generate about 70% of our sales revenue from the same customer groups means that we can provide them with products and services that are even more highly optimized than before. We will be able to tap new dimensions of collaboration both for us, our customers, and our partners, and we will continue to develop and expand them for our mutual benefit.

In order to avoid any misunderstandings and to clarify our position, we would like to note the following with regard to the effects on the capital market of the acquisition of BÖHLER-UDDEHOLM by voestalpine AG:

- The voestalpine Group currently controls considerably more than 60% of BÖHLER-UDDEHOLM AG stock and has thus achieved the goal of its takeover offer.
- This definitive majority will enable us to mutually define synergy potential for the benefit of both companies (and this is already an ongoing process) and to consistently realize that potential.
- We are taking great care that all interests are considered in a well-balanced way, and the minority shareholders of BÖHLER-UDDEHOLM can safely assume that all measures will be taken in accordance with the arms length principle, while applying the market price method. BÖHLER-UDDEHOLM will experience no disadvantages, neither from the leveraging of synergies nor in any other way.
- The voestalpine Group is financing the takeover solely out of its own cash flow and the Group's creditworthiness, and it does not need to draw on BÖHLER-UDDEHOLM's resources. This means that we don't have the least amount of time pressure to take over 100% of the company.
- Against this backdrop, we have felt it to be a commitment to make it unambiguously clear that there will not be a new, higher offer at least until June 6, 2008.

Operating on these premises, we are looking forward to our work in the voestalpine Group that has taken on new dimensions. We will consistently utilize the opportunities that unfold from these new perspectives to the benefit of our customers, our employees, and our shareholders.

Linz, August 8, 2007

The Management Board



Wolfgang Eder



Franz Hirschmanner



Josef Mülner



Robert Ottel



Wolfgang Spreitzer

Overview of Business Performance

The first three months of the 2007/08 financial year were the single best quarter in the entire history of the voestalpine Group.

The **key figures of the voestalpine Group during the first quarter of 2007/08** compare to those of the first quarter of the previous year as follows:

- The **revenue** rose by 14.8% from EUR 1,708 million to EUR 1,961 million.
- **EBITDA** (profit from operations before depreciation) rose by 37.5% from EUR 296 million to EUR 408 million. This corresponds to an **EBITDA margin** that increased from 17.4% to 20.8%.
- **EBIT** (profit from operations) went up even more significantly by 46.0% from EUR 215 million to EUR 313 million. The **EBIT margin** rose from 12.6% to 16.0%.
- **Profit before tax** came to EUR 302 million and was thus 49.2% higher than in the previous year (EUR 202 million).
- **Profit for the period** came to EUR 242 million. This corresponds to an increase of 58.1% compared to the first quarter of the past financial year (EUR 153 million).
- The **earnings per share** for the first three months of 2007/08 is EUR 1.56, coming to a plus of 65.9% compared to last year's figure (EUR 0.94).
- voestalpine Group's **equity** went up by 16.4% from EUR 2,696 million to EUR 3,139 million. The **net financial debt** rose as a consequence of the financing of the BÖHLER-UDDEHOLM shares from EUR 314 million to EUR 2,717 million, resulting in a gearing ratio (net financial debt in percent of equity) of 86.6% (previous year: 11.6%).
- As of June 30, 2007, the voestalpine Group had 25,752 **employees** (not including apprentices). This corresponds to an increase in the number of employees of 10.5% to 23,298, which is largely attributable to acquisitions.
- The **crude steel production** of the voestalpine Group during the first quarter was 1.73 million tons, thus increasing in comparison to the previous year (1.67 million tons) by 3.6%. 1.34 million tons were generated by the Steel Division and 0.4 million tons by the Railway Systems Division.

Business Performance in Detail

The first three months of the 2007/08 financial year were characterized by continuing high demand and a good and stable price level in all four divisions. Within the scope of the overall economic trend, which remained very satisfactory with practically no interruptions both in Europe and in the voestalpine Group's overseas export markets, the most important customer industries – the automotive industry, production of commercial vehicles, railway infrastructure, the energy industry, the household appliance industry, as well as the building and building supply industry – followed this positive trend.

The demand trends in all of these sectors continued to improve or, at the very least, remained stable at a very high level, enabling all the divisions to not only report sales volumes that were higher than those of the first quarter of the previous year, but to implement price increases, a fact that manifested itself impressively in the sales revenue and operating results.

Overall, the voestalpine Group increased its sales figures during the first quarter of 2007/08 by approximately 15% from EUR 1.7 billion to just over EUR 2 billion, with all four divisions posting substantial gains. The Divisions Profilform and Automotive recorded the strongest upsurge, with both increasing their sales figures by more than a third. The Divisions Railway Systems (+ 12%) and Steel (+ 7%) also posted figures that were considerably higher than those of the same period of the previous year.

The trend in operating results was similar; EBIT of the voestalpine Group rose by almost half from EUR 215 million to more than EUR 313 million. It is especially worthy of attention that the operating result of the Steel Division improved by 66%; with an EBIT margin of 19.4% (previous year: 12.5%) in the first quarter of 2007/08, it was the most

profitable division in the voestalpine Group. With an increase of just above 36.8% and 20.8% respectively, the Divisions Profilform and Railway Systems posted results that were much higher than last year's; the Automotive Division also boosted its EBIT significantly.

With EBIT margins of 16% in the Railway Systems Division and 13.6% in the Profilform Division, the profitability of both of these divisions was considerably greater than that of the previous year, while the Automotive Division stayed below last year's figure in the first quarter with an EBIT margin of 4.7%.

Steel Division

The Steel Division increased its revenue in the first quarter of 2007/08 as compared to the same period of the previous year by more than 7% from EUR 900 million to EUR 965 million, at the same time, improving its operating result by 66.2% from EUR 112 million to EUR 187 million. Accordingly, the EBIT margin rose as compared to the previous year from 12.5% to 19.4%, thus becoming the division's highest quarterly figure ever.

This gain vis-à-vis the first quarter of the previous financial year is largely due to supply quantities that rose by about 2% and earnings that were just over 13% higher, as well as yet another improvement in the product mix. Compared to the immediately preceding quarter, however, prices rose only by about 1% because many of the supply contracts are long-term ones.

In addition to the continuing positive trend in the quality flat steel product sector, the first months of the current financial year saw a strong performance of the segments of customer-tailored pre-processing, the Steel Service Center, and heavy plate.

Steel Division

In millions of euros	Q1 2007/08 04/01 – 06/30/2007	Q1 2006/07* 04/01 – 06/30/2006	Change in %
Revenue	964.7	899.6	7.2
EBITDA	235.8	154.7	52.4
EBITDA margin (in %)	24.4	17.2	
EBIT	186.8	112.4	66.2
EBIT margin (in %)	19.4	12.5	
Employees excl. apprentices	9,621	9,430	2.0

* Adjusted retrospectively in accordance with IFRS 5

Railway Systems Division

In millions of euros	Q1 2007/08 04/01 – 06/30/2007	Q1 2006/07 04/01 – 06/30/2006	Change in %
Revenue	585.5	521.9	12.2
EBITDA	115.1	98.4	17.0
EBITDA margin (in %)	19.7	18.8	
EBIT	93.7	77.5	20.8
EBIT margin (in %)	16.0	14.9	
Employees excl. apprentices	7,656	6,990	9.5

Railway Systems Division

Increased sales volumes (more than 10% across all product groups) and a price level that was for the most part higher led to another significant increase in sales and earnings in the Railway Systems Division. Compared to the first quarter of the previous year, revenue went up by just over 12% from EUR 522 million to EUR 586 million, while EBIT improved by 20.8% from EUR 78 million to EUR 94 million. In the first quarter of 2007/08, the EBIT margin was 16.0% compared to 14.9% in the previous year.

In the railway technology segment, business performance was also very positive, with a supply volume that again showed gains and earnings that exhibited a slightly upwards trend. This also applies to the switch technology segment, where not only the European market has sustained a satisfactory environment, but where the newly establis-

hed joint venture in China has already generated positive momentum. The high-quality wire rod segment has shown improvement both with regard to volume and prices, while, after last year's record level, the seamless tube segment came under slight pressure during the first quarter. The main reasons were higher pre-material prices and the establishment of considerable new production capacity for oil field pipes, in particular in China. While this affects largely lower grades, the increase in volume is resulting – with some time lag – in sometimes substantial declines in price in the high-quality product segment as well; however, the original level of earnings is very high.

Profilform Division

Compared to the previous year's already high figures, sales and earnings of the Pro-

Profilform Division

In millions of euros	Q1 2007/08 04/01 – 06/30/2007	Q1 2006/07 04/01 – 06/30/2006	Change in %
Revenue	280.6	210.6	33.2
EBITDA	44.6	34.5	29.6
EBITDA margin (in %)	15.9	16.4	
EBIT	38.1	27.9	36.8
EBIT margin (in %)	13.6	13.2	
Employees excl. apprentices	3,343	3,004	11.3

Automotive Division

In millions of euros	Q1 2007/08 04/01 – 06/30/2007	Q1 2006/07* 04/01 – 06/30/2006	Change in %
Revenue	259.9	193.6	34.3
EBITDA	28.4	21.4	32.7
EBITDA margin (in %)	10.9	11.1	
EBIT	12.3	10.5	17.2
EBIT margin (in %)	4.7	5.4	
Employees excl. apprentices	4,708	3,501	34.5

* Adjusted retrospectively in accordance with IFRS 5

filform Division again showed a substantial gain. At EUR 281 million, revenue was one third higher than in the first quarter of 2006/07, while the operating results climbed by 36.8% from EUR 28 million to EUR 38 million, resulting in an EBIT margin of 13.6% (previous year: 13.2%).

Compared to the first quarter of 2006/07, the sales and operating results figures contain the contributions of the two French companies, Société Profilafroid and Société Automatique de Profilage (SAP), which were acquired last year; additionally, the outstanding business performance of this division is due to continuing high demand from the most important customer industries (automobile and commercial vehicle production, storage logistics, building industry), which has strengthened the positive earnings trend.

Particularly in the business segment of special products, which are largely manufac-

tured at locations outside of Austria, sales and price level showed a continuing upward trend that went hand-in-hand with a high level of utilization of production capacity.

In the business segment of standard products, however, pre-material prices, which rose markedly, led to a certain amount of pressure on operating results; but the consistently high level of sales and a corresponding positive trend in net proceeds were able to compensate for any weakness.

Automotive Division

With a 34.3% rise in revenue from EUR 194 million to EUR 260 million and an increase of EBIT by 17.2% from EUR 10.5 million to EUR 12.3 million, the Automotive Division was able to sustain its growth trend as compared to the first quarter of the previous year.

The increase in earnings was less conspicuous than the growth of sales, and, at 4.7%, the EBIT margin was slightly below that of the previous year (5.4%), which was largely due to "lagging" costs incurred in the course of restructuring measures in the press parts segment.

Vis-à-vis the first quarter of 2006/07, the companies Gutbrod Stanz- und Umformtechnik GmbH, Hügel GmbH & Co. KG, Dancke Stanztechnik GmbH & Co. KG, and Dancke Werkzeugbau GmbH & Co. KG, as well as Amstutz Levin & Cie were consolidated for the first time.

Those segments that profited from the continuing high level of demand from high-end customers for high-quality and technology-intensive products (particularly the sectors of laser-welded blanks for the body-in-white segment, precision parts, and security technology) reported a continuing positive trend both with regard to sales and earnings. Business performance in the press lines continues to be more challenging, as it is under pressure from the automobile manufacturers who are still pushing insourcing.

Acquisitions

Successful Takeover of the BÖHLER-UDDEHOLM Group

On April 26, 2007, voestalpine AG presented a voluntary, public takeover bid to the shareholders of BÖHLER-UDDEHOLM AG; on May 19, 2007, it increased the takeover offer and extended the acceptance period. On June 4, 2007, the (extended) acceptance period ended, during which voestalpine AG acquired (at that time) 54.6% of BÖHLER-UDDEHOLM shares, thus fulfilling the statutory minimum acceptance requirement. On June 19, 2007, with merger control approvals by the European Union and other relevant countries in place, the takeover of BÖHLER-UDDEHOLM AG by voestalpine AG became effective.

All BÖHLER-UDDEHOLM shareholders who have not yet taken advantage of the takeover offer can still do so prior to the end of the statutory extension period that ends on September 6, 2007, 5:30 p.m. CET; they will receive the purchase price no later than ten trading days after the end of the extension period.

At the same time, voestalpine AG precluded another increase of the takeover offer of EUR 73 per share. In accordance with this commitment, there will not be a higher offer until at least June 6, 2008, the relevant period for a subsequent payment as defined by the Austrian Takeover Act.

As of August 3, 2007, voestalpine AG already controlled 63.2% of BÖHLER-UDDEHOLM AG.

The measures necessary for the integration of the BÖHLER-UDDEHOLM Group into the voestalpine Group are currently the subject of comprehensive discussions both at the management level and within a number of work groups. In individual sectors, implementation of concrete measures has already begun. The focus is now on coordination in the sectors of reporting and controlling and the best possible utilization of synergy potential by instituting joint structures, for example, in Purchasing and IT, as well as coordination of research and development activities.

As of July 1, 2007, the BÖHLER-UDDEHOLM Group was added to the consolidated companies of the voestalpine Group; it will be operated as the Special Steel Division as an additional division of the voestalpine Group.

Acquisition in the Railway Systems Division

In the first quarter of the 2007/08 financial year, voestalpine Railpro (Railway Systems Division) acquired a 49% share of the company René Prinsen Spoorwegmaterialen

retroactively as of January 1, 2007. The relevant agreement, which was signed on June 29 between the two Dutch companies, stipulates a complete takeover in two years. The acquisition enables voestalpine Railpro to expand its competency in the reverse logistics and railway construction-related recycling sectors. With its 22 employees, René Prinsen Spoorwegmaterialen posted sales revenue in the 2006 financial year of EUR 8.9 million. The company provides an extensive range of products and services for railway infrastructure, including special track systems, transport activities, and recycling.

Investments

In the first quarter of 2007/08, the investments of the voestalpine Group came to EUR 2.3 billion (first quarter of 2006/07: EUR 113 million); this figure includes the acquisition of BÖHLER-UDDEHOLM AG.

With the successful start-up of cold rolling mill 3 and hot-dip galvanizing plant 4, as well as the walking beam furnace that expands the capacity of the hot wide strip rolling mill during the first quarter and the operation launch of the new push-pickler during the second quarter of the 2007/08 financial year, the second phase of the "Linz 2010" (Steel Division) investment program has been largely completed. The groundbreaking ceremony for the last investment to be realized within the scope of this program, hot dip galvanizing plant 5, is planned for the fall of 2007.

The subsequent investments following the "Linz 2010" program will be tackled within the scope of the medium-term program "L6". It primarily incorporates measures toward capacity adjustments in the following sectors: crude steel/blast furnace, steel plant/hot rolling mill, and technical services/energy.

After the relining of the blast furnace in Donawitz during the second quarter of the current financial year, the Railway Systems Division is focusing its investment activities on a reorganization of the energy supply and the water management of this location. An additional expansion of its autonomy in the supply of electricity by using gases that are created during the production process is planned; the total investment for the power plant block that will be built is about EUR 75 million. The new concept for water supply and wastewater disposal has an investment volume of about EUR 45 million.

Now that the Profilform Division has completed a number of investments intended to modernize and expand capacity at various international locations, the spotlight is on the long-term investment program at the Austrian site in Krems. It was begun during the past financial year and is planned to take five years, with funding of a total of EUR 70 million. The focus is on an expansion of the product range, the continued optimization of the value chain, and the improvement of plant logistics.

The first major project of the program was the construction of a new production hall for special sections, which was opened during the first quarter of 2007/08.

During the first three months of the current financial year, the investment activities of the Automotive Division declined. This was due primarily to the fact that, in contrast to last year, there were no acquisitions; instead, the integration of the companies acquired in the past financial year into the Group is the focus of current activity. Because of the highly customer-specific requirements, primarily in the precision and safety parts segment, the division's investments consist of numerous minor optimization measures and adaptations of existing production facilities at the various locations.

Research and development

The continually growing research and development costs of the voestalpine Group are going primarily into Group-wide, cross-divisional projects to further improve production and processing operations, to develop products and materials, as well as into innovations that are relevant to the environment. Projects such as these were continued during the first quarter.

In connection with the integration of the BÖHLER-UDDEHOLM Group into the voestalpine Group, the cooperation of the two companies in the R&D sector, future, joint projects, and possible synergies are the focus of current discussions. For years, both voestalpine and BÖHLER-UDDEHOLM have recorded sharply increasing research costs and have held an international leadership position regarding product and technology innovations so that the merger provides significant new opportunities for both companies in the R&D sector.

In June 2007, there was an international researcher conference with more than 200 employees from the R&D sectors of both Groups participating; the two R&D sectors have a research budget of approximately EUR 100 million. As a new division, BÖHLER-UDDEHOLM has been included in the voestalpine Group's R&D Board; this body coordinates the research and development activity of the entire Group and determines the strategic R&D goals.

Outlook

For the second half of the 2007 calendar year, the trend points to an uninterrupted continuation of the economic momentum of the first six months. This applies particular-

ly to Europe and Asia; the development in North America, on the other hand, will probably be characterized by a degree of uncertainty for the foreseeable future.

For Europe, continuing solid demand and stable prices at a high level in all of the important industrial sectors can be expected. Against this backdrop, despite roughly EUR 15 million in additional costs resulting from the start-up of new facilities and raw materials costs that have escalated compared to the previous year, the Steel Division is moving toward yet another improvement in the operating result. The Railway Systems Division should be able to largely compensate the declining margins in the seamless tube segment because of the high demand for rails and switches (turnout systems) and maintain its outstanding level of earnings of the previous year; however, one must take into consideration that additional procurement costs of about EUR 12 million will be incurred in the next few months due to the comprehensive reconditioning of a blast furnace. The Profilform Division can also be expected to maintain last year's record result because the development, as compared to the previous year, is stable. The Automotive Division will improve its performance in the course of the year and should be able to post an improvement of the operating results by the end of the financial year.

Against this backdrop and taking into consideration that the consolidation of the operating results of BÖHLER-UDDEHOLM AG (Special Steel Division), a majority interest of which was acquired in June 2007, will begin as of the second quarter of the 2007/08 financial year, the current financial year is expected to produce yet another increase in the operating result for the voestalpine Group of at least 30% (prior to purchase price allocation).

Investor Relations

Price Performance of voestalpine Stock

The upward trend of the voestalpine share, which has continued unchecked since 2003, maintained its course in the first quarter of the 2007/08 financial year. The share price rose in the first three months by 17% from EUR 53.20 to EUR 62.50; since the beginning of the year (year-to-date), this corresponds to an increase in value of just under 44%. In particular beginning in May, a strong upsurge of the voestalpine share began, reaching a new all-time high on June 20 with a closing price of EUR 62.62. After a somewhat weaker phase, this trend enabled the voestalpine share to significantly surpass both the ATX, the leading Austrian index, as well as the relevant international benchmark indexes. The positive trend of the share price continued in July, however, subsequently, the

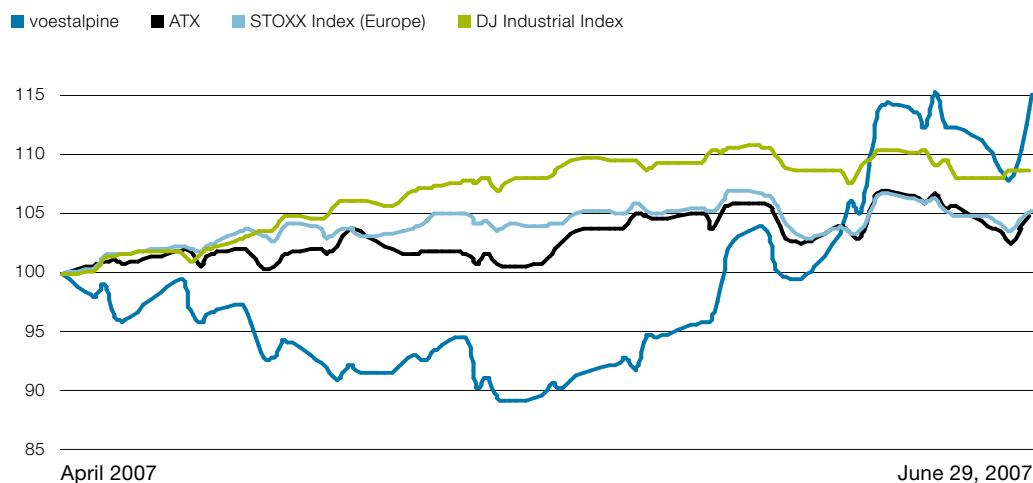
voestalpine share came under pressure as a result of a broad correction on the world stock markets that arose from the turbulence on the US real estate market.

At EUR 1.45 per share, the dividend resolved by the Annual General Shareholders' Meeting of voestalpine AG on July 4, 2007 for the 2006/07 financial year reached a new all-time record. This amount is almost double the dividend paid out in the previous year.

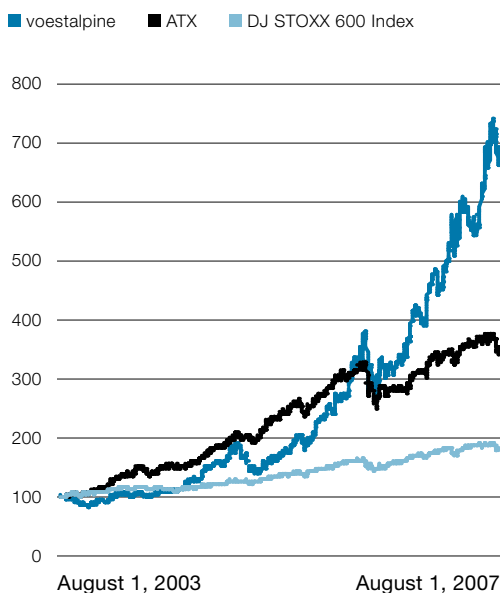
This record dividend was probably why during the last quarter significantly more than 50% of the convertible bonds that were issued in 2005 were converted by their subscribers to voestalpine shares. This made a capital increase of about 3.8% of the share capital necessary (a smaller part of the conversion was funded by repurchased, i.e., own shares).

voestalpine share vs. international indices

Changes compared to March 31, 2007 in %



voestalpine stock price performance (%)



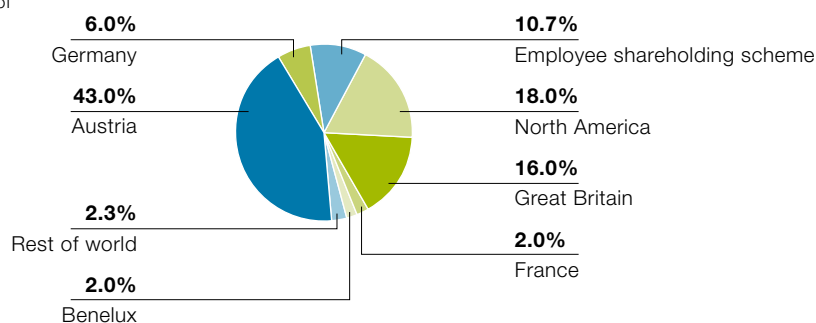
From August 2003 (when the decision to complete privatization of voestalpine was made) to August 1, 2007, the price of the voestalpine share rose from EUR 9.00 to EUR 59.24; this corresponds to an increase in value of 658% in four years or an average annual increase in value of 60% (without dividends).

Share Buy-back Program

The share buy-back program that has been ongoing since October 2006 was continued independently of the takeover of BÖHLER-UDDEHOLM AG; during this period from October 18, 2006 to July 30, 2007, 6.7 million of voestalpine's own shares were repurchased, which corresponds to 4.1% of the share capital of voestalpine AG.

Ownership structure

The shareholder structure of voestalpine AG is currently as follows (indicative; as of June 2007):



Major individual shareholders

Raiffeisenlandesbank Oberösterreich Invest GmbH & Co OG	> 15%
Employee shareholding scheme	10.7%
Oberbank AG	> 5%
AXA Group	> 5%

Share information

Share capital	EUR 298,756,264 divided into 164.439.033 non-par value shares
	Shares in proprietary possession as of June 30, 2007: 2,389,534 shares
Class of shares	Ordinary bearer shares
Number	93750 (Vienna Stock Exchange)
ISIN	AT0000937503
Reuters	VOES.VI
Bloomberg	VOE AV
Share price high April 2007 to Juni 2007	EUR 62.62
Share price low April 2007 to Juni 2007	EUR 48.40
Share price as of June 29, 2007	EUR 62.50
Market capitalization as of June 29, 2007*	EUR 9,750,654,125

* Basis: total number of shares minus repurchased shares

2006/07 Financial Year

Earnings per share	EUR 4.77
Dividend per share	EUR 1.45
Book value per share	EUR 18.65

voestalpine AG is currently being analyzed by the following institutions:

■ BHF-BANK, Frankfurt ■ CA IB, Vienna ■ Cantor Fitzgerald, London ■ Credit Suisse, London ■ Deutsche Bank, Vienna/Frankfurt ■ Erste Bank, Vienna ■ Exane BNP Paribas, Paris ■ Goldman Sachs, London ■ HSBC, London ■ JP Morgan, London ■ Morgan Stanley, London ■ Nord LB, Frankfurt ■ Raiffeisen Centrobank, Vienna ■ Steubing AG, Frankfurt

Projected schedule for 2007

Letter to shareholders on 1 st six-months results 2007/08	November 13, 2007
Letter to shareholders on 3 rd quarter results 2007/08	February 25, 2008*
Annual Report 2007/08	June 5, 2008
Annual General Shareholders' Meeting	July 2, 2008
Ex dividend date	July 7, 2008
Dividend payment date	July 14, 2008

* formerly February 12, 2008

Investor Relations

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voestalpine AG**Financial data 06/30/2007**

According to IFRS

Consolidated balance sheet**Assets**

	03/31/2007	06/30/2007
A. Non-Current Assets		
Property, plant and equipment	2,660.8	2,697.0
Goodwill	312.8	327.2
Other intangible assets	105.5	111.2
Investments in associates	86.0	83.4
Other financial assets	81.2	2,208.8
Deferred tax assets	116.1	108.6
	3,362.4	5,536.2
B. Current Assets		
Inventories	1,422.6	1,505.4
Trade and other receivables	1,293.8	1,542.1
Other financial assets	389.9	386.9
Cash and cash equivalents	356.1	104.2
	3,462.4	3,538.6
Total Assets	6,824.8	9,074.8

In millions of euros

Equity and liabilities

	03/31/2007	06/30/2007
A. Equity		
Share capital	287.8	287.8
Capital reserves	442.9	379.8
Retained earnings and other reserves	2,142.3	2,412.6
Equity attributable to equity holders of the parent	2,873.0	3,080.2
Minority interest	53.3	58.6
	2,926.3	3,138.8
B. Non-current liabilities		
Pensions and other employee obligations	566.1	568.8
Provisions	21.0	21.0
Deferred tax liabilities	85.3	89.0
Financial liabilities	739.5	689.0
	1,411.9	1,367.8
C. Current liabilities		
Provisions	409.5	350.7
Financial liabilities	629.6	2,697.1
Trade and other payables	1,447.5	1,520.3
	2,486.6	4,568.2
Total equity and liabilities	6,824.8	9,074.8

In millions of euros

Consolidated Income Statement

	04/01 – 06/30/2006*	04/01 – 06/30/2007
Revenue	1,708.3	1,960.9
Cost of sales	-1,312.0	-1,442.8
Gross profit	396.3	518.1
Other operating income	31.0	48.0
Distribution costs	-110.2	-125.8
Administrative expenses	-68.8	-81.4
Other operating expenses	-33.7	-45.7
Profit from operations (EBIT)	214.6	313.2
Share of profit of associates	3.8	5.3
Finance income	13.0	13.4
Finance costs	-29.2	-30.3
Profit before tax (EBT)	202.2	301.6
Income tax expense	-51.7	-59.6
Profit for the period from continuing operations	150.5	242.0
Discontinued operations	2.6	0.1
Profit for the period	153.1	242.1
Attributable to:		
Equity holders of the parent	151.0	239.7
Minority interest	2.1	2.4
Basic earnings per share (EUR)	0.94	1.56
Diluted earnings per share (EUR)	0.87	1.45

* Adjusted retrospectively in accordance with IFRS 5

In millions of euros

Consolidated Cash-Flow Statement

	04/01 – 06/30/2006	04/01 – 06/30/2007
Operating activities		
Profit for the period	153.1	242.1
Adjustments	91.6	117.0
Changes in working capital	-51.4	-112.2
Cash flows from operating activities	193.3	246.9
Cash flows from investing activities	-208.3	-2,447.0
Cash flows from financing activities	-19.9	1,948.3
Net decrease/increase in cash and cash equivalents	-34.9	-251.8
Cash and cash equivalents, beginning of period	513.2	356.1
Net exchange differences	1.7	-0.1
Cash and cash equivalents, end of period	480.0	104.2

In millions of euros

Changes in equity

	04/01 – 06/30/2006	04/01 – 06/30/2007
Equity at April 1	2,547.3	2,926.3
Profit for the period	153.1	242.1
Purchase of Minority Shares	0.0	-40.5
Convertible bond	0.0	34.0
Dividends	-2.9	-0.8
Stock Options	0.0	2.9
Own share acquired/disposed	0.0	-26.8
Currency translation	-7.2	0.8
Hedge accounting	5.0	1.1
Other changes	1.1	-0.4
Equity at June 30	2,696.4	3,138.8

In millions of euros

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