

First Quarter Results 2009

Conference Call

May 27, 2009



CREATING VALUE

HIGHLIGHTS 1ST QUARTER 2009

- 1st quarter results affected by difficult market environment.
- Mainly non-recurring effects for restructuring and deconsolidations led to decrease in EBITDA from € 15.3 million to € -13.7 million.
- Operating cash flow at € -20.9 million (PY: € 10.3 million).

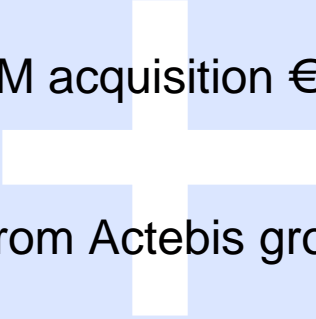
- Portfolio deal with cash inflow of € 20.0 million.
- Financial liabilities reduced by € 51.4 million to € 1606 million.
- Systematic portfolio optimization and cost reduction measures have been implemented.

HIGHLIGHTS

CONSOLIDATED INCOME STATEMENT

| in € millions | Q1 2009 | Q1 2008 |
|---------------------------------|---------|---------|
| Consolidated revenues | 1,232.7 | 1,348.0 |
| EBITDA | -13.7 | 15.3 |
| - thereof bargain purchases | 10.1 | 0 |
| EBIT | -37.5 | -3.8 |
| - Depreciation and amortization | -22.5 | -19.1 |
| Net income/ loss | -38.5 | -14.8 |
| EPS (diluted, in €) | -1.45 | -0.53 |

NON-RECURRING EFFECTS ON EBITDA-LEVEL

- Bargain purchases from BSM acquisition € 10 million
(PY: no bargain purchases)
 - High earnings contribution from Actebis group
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- € 24 million restructuring provision Gigaset
 - € 5 million losses from deconsolidation

HIGHLIGHTS CONSOLIDATED BALANCE SHEET

| in € millions | 03/31/2009 | 12/31/2008 |
|---------------------------|------------|------------|
| Balance sheet total | 1,495.5 | 1,719.0 |
| Equity | 230.3 | 263.0 |
| Equity ratio | 15.4% | 15.3% |
| Financial liabilities | 160.6 | 212.0 |
| Cash and cash equivalents | 119.7 | 142.4 |

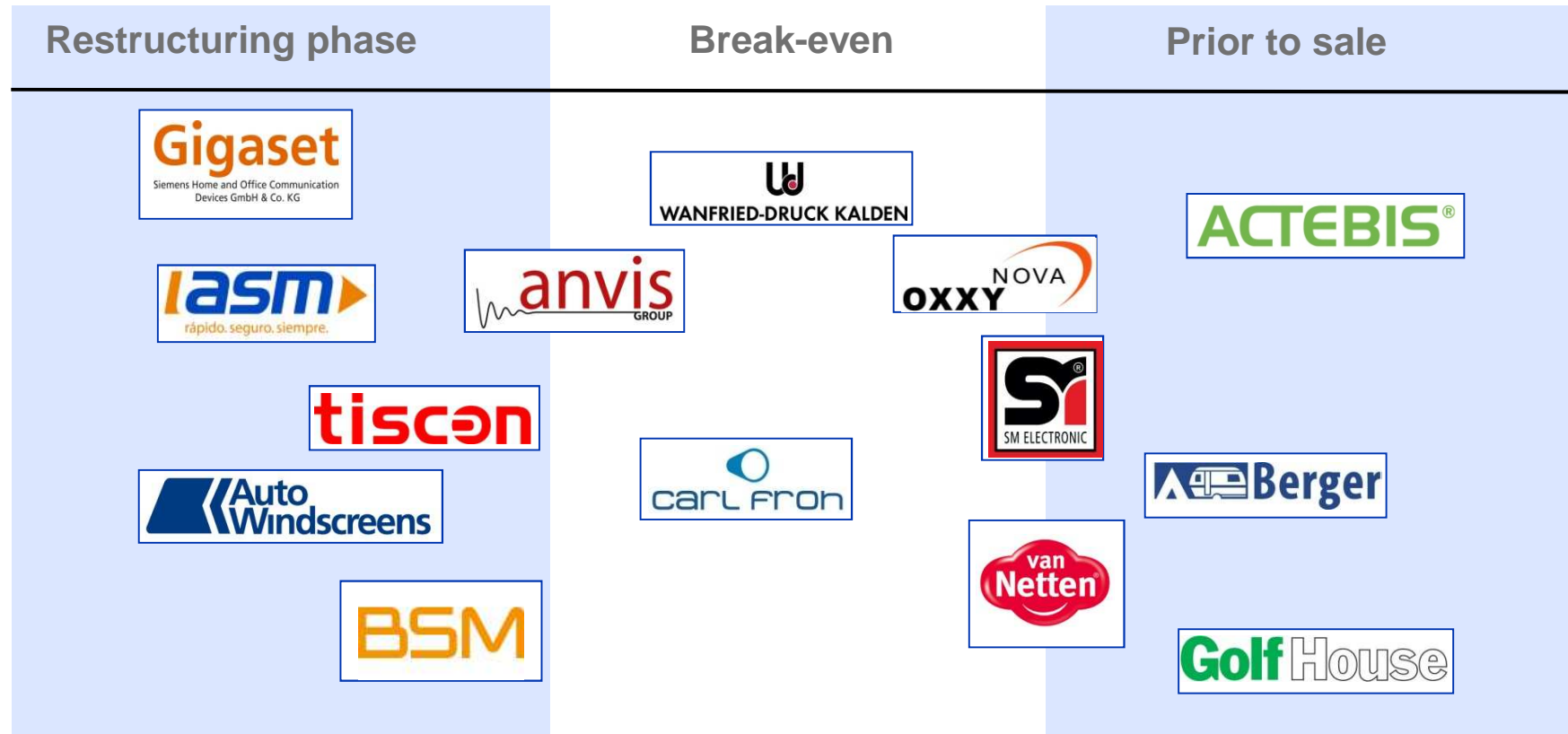
HIGHLIGHTS CASH FLOW STATEMENT

| in € millions | Q1 2009 | Q1 2008 |
|--|---------|---------|
| EBT | -45.2 | -11.4 |
| Reversal of negative goodwill | -10.1 | 0 |
| Depreciation of PP&E and amortization of intangible assets | 22.5 | 19.1 |
| Writedowns | 1.3 | 0 |
| Increase/ decrease in inventories | -43.3 | -42.9 |
| Cash flow from operating activities | -20.9 | 10.3 |
| Cash flow from investing activities | -10.2 | -6.5 |
| thereof: Inflows from sale of shares in companies | 15.2 | 8.5 |
| Free cash flow | -31.2 | 3.9 |
| Cash flow from financing activities | -8.4 | -10.3 |
| Cash and cash equivalents | 119.7 | 78.1 |

2009: SYSTEMATIC CONTINUATION OF PORTFOLIO OPTIMIZATION

- January 2009: Sale
 - BEA Group (conveyance/ energy technology, Germany and Austria)
 - ddp (news agency, Germany)
 - Rohner (specialty chemicals, Switzerland)
 - Evotape (packaging and adhesive tapes, Italy)
- February 2009: Acquisition
 - British School of Motoring (BSM) / (driving schools, Great Britain)
- March 2009: Sale
 - Rohé (gas station services, Austria)
 - Sommer (auto manufacturing, Germany)
 - weberbenteli (printing, Switzerland)
- Acquisition
 - Actebis acquires distribution business of Ingram Micro in Denmark

CURRENT INVESTMENT PORTFOLIO



Compared to mid 2008, ARQUES has sold portfolio companies with:

- Total combined revenues of €671.4 million, and
- Aggregate EBITDA of €0.7 million and writedowns (charged against EBIT) totaling €114.5 million.

PORTFOLIO OPTIMIZATION 2009: NEXT STEPS

- Further exits announced
 - Sale of one portfolio company (closing) planned for the summer of 2009
 - Other plans have reached an advanced stage
 - Further writedowns are probable
- Acquisition pipeline is well filled:
 - Growing availability of attractive opportunities
 - Risk minimization
 - Revenue target size €30 million-€1 billion
- Size of overall portfolio: 15-20 subsidiaries
- Return to original business strategy
- Focus on corporate spin-offs

OUTLOOK: INDUSTRY SITUATION TO BE JUST AS DIFFICULT IN 2009

- Global economic crisis expected to last until mid-2010
 - Early, tentative signs of economic improvement
 - Economic stimulus programs should yield effects in the second half of 2009
- Unique situation of equity investments in companies in situations of crisis: financial structures are especially strained.
- Special topic for ARQUES: Exposure to the automotive industry.
- Opportunities due to the large number of new acquisition possibilities

OUTLOOK ARQUES:

- **2009:** Year of consolidation
 - Improvement in earnings quality
 - Enhance balance sheet structure and reduction of debt
 - **Risks:**
 - Longer-lasting economic recession
 - Worsening of the crisis affecting the automobile industry
- **Medium-term goal:**
 - Return to profitable growth course
 - Sustainable net income for 2011

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