



Automotive Components Europe S.A.

Quarterly Consolidated Report

for the

Quarter ended March 31st, 2009

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A. Director's report

1. Introduction

ACE (the 'Company') is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg (full name Automotive Components Europe S.A., abbreviated form ACE S.A.) ACE is registered with the Luxembourg Registry of Commerce and Companies under number B 118130, and its registered office is at 82, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, where it moved on 1 August 2007 from the former address at 6, rue Adolphe, L-1116 Luxembourg.

ACE, a holding company incorporated in Luxembourg, has three operating companies (the Group): the iron casting division of Fuchosa in Spain and Feramo (consisting of Feramo Metallum International and Feramo Trans) in the Czech Republic, and the aluminium casting division of EBCC in Poland.

ACE is a specialised supplier to the European automotive industry, with a leading position in brake system components, focusing on the manufacture of iron anchors (a safety component of disc brake systems, responsible for fixing the brake module to the chassis) and aluminium callipers (a component of the disc brake system that houses the brake pads and pistons; in the braking process it is responsible for supporting the hydraulic pressure).

During the IPO, which took place in May 2007, the Company increased its shareholding capital from 20 050 100 to 22 115 260 shares. Under the same prospectus three existing shareholders of ACE – Casting Brake, EB Holding and Halberg Holding– sold together 10 423 316 Company's shares (less the shares bought with the over-allotment option (319.389) meant 10.103.927 shares sold). The first listing of ACE on Warsaw Stock Exchange took place on June 1st, 2007.

ACE's business is managed by a Board of Directors and a Chief Executive Officer to whom the Board has delegated the day-to-day management of the Company other than in relation to certain matters specifically reserved to the competence of the Board. The Chief Executive Officer, in the performance of the day-to-day management of ACE is supported by a Management Committee constituted of senior officers of ACE, appointed by the Board.

Composition of the Management bodies of ACE as of March 31, 2009

Management Committee:

<i>Jose Manuel Corrales</i>	<i>Chief Executive Officer</i>
<i>Raul Serrano</i>	<i>Senior Officer, Chief Financial Officer</i>
<i>Carlos Caba</i>	<i>Senior Officer, Business Development Manager</i>

Board of Directors:

<i>Andrzej Bartos</i>	<i>Class A Director</i>
<i>Arkadiusz Podziewski</i>	<i>Class A Director</i>
<i>Marek Adamiak</i>	<i>Class A Director</i>
<i>Jose Manuel Corrales</i>	<i>Class B Director</i>
<i>Raul Serrano</i>	<i>Class B Director</i>
<i>Jerzy Szymczak</i>	<i>Independent Director</i>
<i>Paweł Szymański</i>	<i>Independent Director</i>

On 25 March, 2009 the Board of Directors acknowledged resignation of Mr. Andrzej Bartos as Director A and Chairman of the Board of the Company to be effective as of April 8, 2009, upon his formal notification to the Company. The Board approved Mr. Laurence Vine-Chatterton as Director A of the Company to fill the vacancy caused by the resignation of Mr. Bartos until the next General Meeting in accordance with art. 7 of the articles of association of the Company and art. 6 of the Regulations of the Board.

The Board in accordance with art. 8.1 of the articles of association of the Company and art. 4 of the Regulations of the Board appointed Mr. Arkadiusz Podziewski, Director A, as Chairman of the Board to be effective since April 8, 2009.

The condensed consolidated quarterly report for the first quarter of 2009 was prepared according to International Accounting Standards.

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2. Financial Highlights

in '000 Euro

<i>Selected consolidated financial items</i>	<i>For the 1st quarter of 2009</i>	<i>For the 1st quarter of 2008</i>	<i>For the 4th quarter of 2008</i>
	<i>From Jan 1st to Mar 31st, 2009</i>	<i>From Jan 1st to Mar 31st, 2008</i>	<i>From Oct 1st to Dec 31st, 2008</i>
<i>Revenues from sales</i>	16 376	22 893	18 543
<i>Operating Profit</i>	- 617	2 402	-1 211
<i>Profit before tax</i>	-4 244	2 286	-7 570
<i>Net profit</i>	-4 049	1 807	-6 155
<i>Net profit attributable to equity holders of the parent company</i>	-4 049	1 807	-6 155
<i>Cash from operations activities</i>	-1 137	2 419	3 092
<i>Cash flow from investment activities</i>	- 181	- 473	-1 505
<i>Cash flow from financial activities</i>	-2 860	-1 170	4 338
<i>Net cash flow</i>	-4 178	296	6 084
<i>Current assets</i>	27 330	36 260	34 150
<i>Fixed assets</i>	46 552	35 081	47 808
<i>Total Assets</i>	73 882	71 341	81 958
<i>Liabilities</i>	43 291	31 681	47 185
<i>Long-term Liabilities</i>	20 957	14 018	19 084
<i>Short term Liabilities</i>	22 335	17 663	28 101
<i>Shareholders Equity</i>	30 591	39 660	34 773
<i>Shareholders equity attributable to shareholders of the parent company</i>	30 591	39 660	34 773
<i>Share capital</i>	3 317	3 317	3 317
<i>No of shares outstanding</i>	22 115 260	22 115 260	22 115 260
<i>Net profit (loss) per share</i>	-0.18	0.08	-0.28
<i>Book value per share(Euro)</i>	1.38	1.79	1.57

3. Financial performance

Consolidated Profit & Loss Statement

in '000 Euro

	<i>For the 1st quarter of 2009</i>	<i>For the 1st quarter of 2008</i>	<i>For the 4th quarter of 2008</i>
	<i>From Jan 1st to Mar 31st, 2009</i>	<i>From Jan 1st to Mar 31st, 2008</i>	<i>From Oct 1st to Dec 31st, 2008</i>
<i>Revenues from sales</i>	16 376	22 893	18 543
<i>Cost of goods sold</i>	-14 218	-17 319	-16 908
<i>Gross profit</i>	2 159	5 573	1 635
<i>GP margin</i>	13.2%	24.3%	8.8%
<i>G&A expenses</i>	-2 776	-3 171	-2 846
<i>Operating profit</i>	- 617	2 402	-1 211
<i>OP margin</i>	-3.8%	10.5%	-6.5%
<i>Depreciation & amortisation</i>	-1 443	-1 115	-1 546
<i>EBITDA</i>	825	3 517	335
<i>EBITDA margin</i>	5.0%	15.4%	1.8%
<i>Negative goodwill</i>	0	0	1 433
<i>Financial income</i>	105	266	-1 854
<i>Financial costs</i>	-3 732	- 382	-5 938
<i>Profit before tax</i>	-4 244	2 286	-7 570
<i>Tax</i>	195	- 479	1 415
<i>Net profit</i>	-4 049	1 807	-6 155
<i>NP margin</i>	-24.7%	7.9%	-33.2%

Quarterly Consolidated Report for the quarter ended March 31st, 2009**Sources of sales revenues**

The main source of ACE Group's sales revenues are the sales of iron anchors in nodular technology and aluminium callipers for automotive market, and grey iron parts for different purposes. The remaining, minority part of the Group's sales, comprises of revenues from the after-production scrap, tooling and prototypes sales.

<i>Sales revenues in '000 Euro</i>	<i>First quarter of 2009</i>	<i>%</i>	<i>First quarter of 2008</i>	<i>%</i>
<i>Sales of products</i>	15 739	96%	21 686	95%
<i>Sales of goods and materials</i>	637	4%	1 208	5%
<i>Total sales revenue</i>	16 376	100%	22 894	100%

<i>Sales of products in '000 Euro</i>	<i>First quarter of 2009</i>	<i>%</i>	<i>First quarter of 2008</i>	<i>%</i>
<i>Sales of nodular iron castings</i>	6 609	42%	11 658	54%
<i>Sales of grey iron castings</i>	3 051	19%	0	0%
<i>Sales of aluminium castings</i>	6 079	39%	10 028	46%
<i>Total sales of products</i>	15 739	100%	21 686	100%

<i>Sales volumes in million pieces</i>	<i>First quarter of 2009</i>	<i>First quarter of 2008</i>
<i>Iron anchors</i>	3.6	6.8
<i>Grey iron castings</i>	0.5	0.0
<i>Aluminium callipers</i>	1.2	1.7
<i>Total products sold</i>	5.2	8.5

As far as the geographical structure of sales is concerned it shows directly location of major client's factories producing complete braking systems.

<i>Revenues by country</i>	<i>First quarter of 2009</i>	<i>First quarter of 2008</i>
<i>Czech Republic</i>	32.4%	26.8%
<i>Germany</i>	23.6%	33.7%
<i>France</i>	12.8%	9.0%
<i>Spain</i>	7.1%	9.3%
<i>Portugal</i>	2.0%	5.4%
<i>Other</i>	22.1%	15.8%
<i>Total</i>	100.0%	100.0%

The global crisis affects particularly the automotive sector at European level. According to JD Power, car sales in Western Europe as of the end of first quarter of 2009 comparing with same period of 2008 fell by 16.2% or around 600 thousand cars, though month by month it was progressively recovering. However, production in the same region and in the same period is still much lower by 37% or around 1.400 thousand cars.

Only in this context we can understand the reduction of group sales, a total of Euro 6.517 thousand, 28% lower than the same period in 2008.

This difference is much higher if we focus only in the automotive companies of the group (same consolidation scope as in 2008), where sales reduction represents Euro 9.7 Million or 42.5%, closer to production decrease, even more considering that there should be still large inventories throughout all participants in the supply chain and that the profile of cars sold shifted temporarily from higher-end to lower-end models, a segment where many vehicles have rear drum brakes and thus do not use our components, which are made for disc brakes.

Direct production costs and gross profit

Despite the important increase of electricity prices (specially but not only in Spain where prices increased since second half of last year), the fixed profile of around one third of direct production costs and the increase of consolidation scope, the company managed to hold in a very large extent these expenses. This is mostly the result of an ambitious action plan implemented throughout all operating companies since last quarter of previous year and which is even more visible in the comparison with the immediate previous quarter (fourth quarter of 2008). As of the end of March, the company reached 80%

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of its effective workforce reduction target expected for full year after two successive reductions involving 8% and 15% of total staff.

In addition, currency exchange rate of polish zloty did also contribute in a very important manner to offset the impact of lower sales and activity.

General & administrative expenses

These costs are in general even less sensitive to the decline in sales, but once again, despite the increase of consolidation scope the company reduced its G&A expenses by 12.5%; 6% if we only focus on administrative expenses (17% reduction with the same consolidation scope). This is also a result of the action plan driven by the Company management not only involving reduction of headcount but also involving all kind of overheads expenses where we will deepen throughout the course of the year.

EBITDA and operating profit

The level of operating profit comparing with first quarter of 2008 decreased by Euro 3.000 thousand, amounting total of Euro -617 thousand.

Although main driver of financial performance in first quarter of 2009 are sales volume, as a result of all the improvements mentioned before the Company managed to achieve a positive EBITDA by Euro 825 Thousand or 5% on sales, which is specially relevant when contrasting with a much more comparable last quarter of 2008.

Financial items

Driven by the weakening of polish zloty during the period, valuation of hedging Instruments in EBCC produce a negative financial result of Euro 2.7 Million and clearly influences the financial result of the period amounting Euro 3.6 Million. After this negative result and partial cancellation of currency exchange contracts fair value of these instruments in Balance Sheet amounts Euro 3.1 Million.

The impact of this fair valuation was fully recorded in first two months of the year, whereas in March, after partial cancellation of hedging contracts and lower volatility of polish zloty, the Company did not experience any significant fluctuation in its results. In the following months and with the new scenario after the above mentioned cancellation we can expect a more hedged structure where financial losses would be recovered at the operating level.

In addition, since exchange rate as on the end of Q1 was 4.7013 PLN/EURO, showing one of the lowest level of polish zloty, we can expect at least some stability or even lower values, so in our perspective we should expect no further impact of valuation of hedging contracts or even some unrealized profits in the following quarters.

Profit before tax and tax

The profit before tax is a reflection of the reduction at operating level as well as of losses from the valuation of hedging instruments, falling by Euro 6.530 thousand comparing with first quarter of 2008 to remain at a level of Euro -4.244 thousand. As a consequence, taxes shows a positive result of Euro 195 thousand, reduced by Euro 674 thousand compared to the same quarter last year.

Net profit

As a result of the above, the net profit amounts to Euro -4.049 thousand, Euro 5.856 thousand lower than the same quarter of last year.

Performance against previous quarter

The comparison with previous quarter is specially relevant in our company due to following reasons:

- Same consolidation scope, including Feramo.
- Automotive market performance in first quarter of 2009 is more comparable with previous quarter of 2008 than with first quarter of 2008, after a very stable first half of 2008 and market only declining afterwards.
- The different actions taken by the Company management are even more visible in these two periods.

In terms of Western Europe automotive market volumes first quarter of 2009 was slightly better than previous one. However, according JD Power, production in this Region declined by another 11%. Following the same trend, Group sales were lower

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by 11.7%. It looks like the different government support programmes are not yet visible due to typical few weeks lag in the supply chain, though in last months of the quarter the trend has significantly improved.

Despite lower sales, we achieved much better profit margins than in Q4.

Comparing two consecutive quarters, despite lower sales by 12%, gross profit improved by 32%, operating profit by 49%, net profit by 34% whereas EBITDA increased by 147%.

On the one hand it is a clear evidence that our action plan is working properly, and impact of these improvements in the results are above half million Euro (not so visible in G&A expenses due to some reclassifications of selling and transportation costs and higher seasonality subsidies in 4Q as explained in quarterly report).

On the other hand, as we also explained in that report, after some volatility experienced by purchasing prices in the new acquisition, the mechanism in place to surcharge the increase of these prices to the customers is fully working and we did not experience losses derived from them in during this quarter.

Finally, once again weakening of polish zloty also produced important savings in all general expenses showing the fact that this is clearly beneficial for our company at the operating level.

Financial Position

Decrease of operating cash flow in the quarter was driven not only by lower financial performance due to drop of sales and activity but also by increase of working capital in the period. Indeed, an important part of the Company improvement plan is also involving working capital and in this period most of the efforts were focussed on reduction of the inventories, which as of the end of 2008 and due to sudden reduction of sales were the highest with the lowest volume of activity. As a result of it, inventories were significantly reduced by Euro 2.8 Million. This reduction of inventories jointly with lower prices of raw materials caused a reduction of payables not accompanied of same reduction of receivables in the period, because sales of two last months of each period (average receivables period) increased around 30% in 1Q 2009 comparing with 4Q 2008.

For this reason, comparing with fourth quarter of 2008, when most of the reduction of working capital associated to drop of sales was recorded, and despite much better operating performance in this first quarter of 2009, cash flow from ordinary activities decreased significantly. Anyhow, remaining the activity constant, working capital should improve throughout the remaining part of the year once the inventories normalize, payables come back to precedent levels and working capital improvement actions reach a higher visibility.

Otherwise, the drastic reduction of capital expenditure in the period contributed to improve the investment cash flow, but the cancellation costs of the hedging contracts by Euro 3.2 Million (lessen by Euro 2 Million of new loan granted by the bank) increased the financial outflows in the same extent placing the final cash position of the Company in Euro 5.8 Million. After partial closing of hedging contracts, action plan in place and expected slight upturn of activity for incoming months company cash still shows a very safety financial position.

4. Business overview

European Automotive Industry

The performance of ACE depends on trends in the automotive industry as well as the behaviour of major brake system producers. Due to the current market positions of both brake system production plants, ACE Group is limiting its operations to Europe, where it has a strong position and competitive advantage. However, the Company does not exclude expansion to new geographical markets should favourable acquisition opportunities arise. The conditions of the European automotive market are a major factor influencing performance of the Company's shares because of close-knit relationships in the supply chain structure.

In terms of year 2009 expectations, in December 2008 JD Power predicted a decline of 16.5% in sales of cars in Western Europe for 2009, compared to 2008, but this forecast did not reflect possible support for the sector announced by the governments of Germany and France. Since then their forecasts are systematically less pessimistic as the government premiums for scraped cars are becoming effective in stimulation of new car sales in Germany, France and other European countries. In March JD Power's forecast assumed general decline of new car sales at a level of 12.6% in 2009.

However, within Europe the producers are shifting their production world wide facilities to the CEE region. Central and Eastern Europe has become a new hub for manufacturing motor vehicles, especially passenger cars, and is sometimes called "East Detroit". This production zone spreads over southern Poland, north-eastern Czech Republic and Slovakia down to the northern part of Hungary, where a network of manufacturing facilities with significant capacity has recently been set up with more facilities under construction.

European Brake Industry Structure

With respect to brake components such as anchors and callipers, most of the business is outsourced from Tier 1 brake system assemblers to Tier 2 suppliers specialised in foundry parts and castings. ACE is an integrated Tier 2 supplier of front- and rear-axle iron anchors and aluminium callipers for passenger car brake systems.

Tier 2 suppliers deliver their products to Tier 1 producers, which in turn are responsible for assembling brake systems and delivering them to car manufacturers (original equipment manufacturers or OEMs). Production of Tier 1 and Tier 2 manufacturers is highly dependent on the performance of OEMs, particularly in the passenger car segment. Relations are structured through open contracts covering capacity, price and product range. Contracts are normally signed or agreed on a long-term basis, but key terms such as capacity and price are negotiated every year. The product optimisation and development processes cause a significant client lock-in effect. Suppliers are usually locked into production during the entire production life of a given car platform. Tier 1 brake component manufacturers require that Tier 2 casting suppliers have capabilities for cooperating in product development of casting items (design, materials, etc), a certified, reliable manufacturing process, a high level of quality, and competitive price. Machining of aluminium brake components, such as callipers, is mostly outsourced to CEE suppliers, such as ACE's plant in Poland or LeBelier in Hungary.

All new cars produced in Europe are equipped with disc brakes, as far as the front axle is concerned. Up to year 2007 main assumptions in terms of using of disc brakes in cars were: as for rear axle, disc brakes are applied in around 72% of newly produced cars and the remaining 28% of cars still use drum brakes in rear axle. Due to lower profile of cars sold in year 2008 it is very probable that the a.m. percentage of estimated disc brake per car have decreased in favor of drum brakes.

In all disc brake systems the anchors are made of nodular iron castings. Currently, nodular iron is by far the best material for anchors. As far as callipers are concerned, these parts are usually made of nodular iron in front axles. However, since the late nineties aluminium castings are becoming increasingly popular, especially in rear disc brakes. Automakers are using more aluminium to improve fuel economy, reduce emissions and enhance performance, as aluminium helps to reduce the weight of the vehicle. Due to the fact that aluminium callipers are less durable than those made of nodular iron they are applied in rear axle disc brakes, as these brakes contribute to 20–30% of braking power. In front disc brake systems aluminium callipers are extremely exceptional, as they need to be significantly bigger than nodular iron callipers, and are currently used only in high-end cars. However, this segment represents high growth potential.

Main Products

The core business of the ACE Group is production of high-quality brake components for disc brake system (Tier 1) manufacturers. The aluminium casting division adds gravity aluminium casting and machining to the ACE Group's product range.

Anchors are safety components expected to meet high technological requirements, including very high standards for strength resistance, elongation, machining, torsion, resilience, thermal stability and vibration reduction. Anchors are responsible for

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fixing the brake module to the chassis. ACE's anchors are made of nodular iron. Iron anchors are currently applied in most newly produced cars.

Callipers are also essential components of disc brake systems, housing the brake pads and pistons. In the braking process, they are responsible for supporting the hydraulic pressure in the brake moment. Aluminium callipers currently produced by ACE are applied in rear brakes. ACE's focus on rear callipers is in line with current technological trends, according to which the predominant application of aluminium callipers is the rear-axle brake.

ACE continuously cooperates with its clients on redesign and development of anchors and callipers used in new car models introduced onto the market. There are currently several projects in which both divisions are involved, focused on refurbishment and improvement of the braking system components produced. This is the key to our future business development, since ACE cooperates with its customers for a period of one to three years before start of production (SOP).

Feramo the company acquired in 2008 in the Czech Republic offers a wide range of grey iron castings for the engineering, hydraulic, electrical and automotive sectors, as well as for small urban architecture projects. Sales to the automotive sector constitute around 10% of Feramo's sales.

Future development strategy of the Company includes development and introduction a number of new products to diversify sales revenues. At the moment one of the most important projects of this type is introduction of a master cylinder (TMC) production by our Polish plant.

ACE has been nominated by two customers as their supplier for the TMC product. The series production has already started in 2008, and though the expected volume for the year will not represent a significant stake, the Company is already prepared to undertake the production of new references of this product.

The second project covered by the same division is development of aluminium front calipers which are implemented in high-end cars. The subsidiary was nominated by two of its clients as a future supplier of front calipers. The project is in the validation stage. The first production output is expected in late 2009.

ACE has been nominated by one of the current customers to supply the machining of iron casting parts start of production is expected in the beginning of 2009. This is the first project in iron machining and represents, given the important presence of ACE in iron casting a very interesting opportunity for growing this business.

Main customers

ACE Group supplies its products to Continental plants in Gifhorn and Rheinböllen (Germany), Palmela (Portugal), Ebbw Vale (Wales) and Zvolen (Slovakia), TRW Automotive plants in Jablonec (Czech Republic), Bouzonville (France), Koblenz (Germany) and Pontypool (Wales), and Bosch plants in Buelna (Spain), Bari (Italy), Angers (France) and Wrocław (Poland).

Since the acquisition of Feramo in May 2008, some other customers have joined the ACE portfolio. Currently this company has approximately 100 customers from the Czech Republic and abroad. The 10 largest customers generate about 70% of total sales revenue, and the customer profile is relative stable year-on-year. The main sectors Feramo supplies are engine parts, construction, automotive, and urban furniture.

The following table includes only total product sales of the ACE Group to its main clients.

<i>(in thousands €)</i>	<i>First quarter of 2009</i>	<i>First quarter of 2008</i>
<i>Continental</i>	3 824	9 143
<i>TRW</i>	6 597	8 995
<i>Bosch</i>	2 262	3 516
<i>Other</i>	3 055	31

The Company did not usually experience any important fluctuation of sales linked with changes in seasonal demand. In the reporting period, however, sales were affected by sharp decrease of sales of new cars in West European countries.

Nevertheless, during Easter, summer and Christmas periods the activity decreases due to holidays and maintenance stop of facilities.

Suppliers

Due to the fact that ACE's production plants use different production materials and technologies, they are responsible for their own supplies.

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In general, the contracts executed by Spanish plant have a one month duration period and mainly concern the purchase and supply of Scrap As a general rule, upon expiration, the terms of such raw material contracts are re-negotiated and adapted to market prices.. Sand. supply contracts have a longer duration, normally of one year whereas electricity is supplied on quarterly basis.

Aluminium casting division does not execute long-term written agreements with its major production material suppliers. Purchases of materials are effected on an order-by-order basis on the terms and conditions (including prices) agreed therein. The plant cooperates with three strategic suppliers: Hydro Aluminum and Elkem which are leading aluminium suppliers to the European market and Mapal (diamond machining tools).

Research & Development

The Group has prioritized research and development activities across its businesses

The iron casting division has a well-executed and highly organised product development system, fully suited to the requirements of its clients in the automotive industry. Compared to other brake casting manufacturers, Fuchosa has leading-edge capabilities in product development. Human resources and equipment are designed to maintain the lead in anchor development. Product development capabilities are focused on just one product family (anchors) and cooperation with the principal players in the disc brakes industry. This allows it to be a client- and product-oriented company providing its clients with customised engineering. This advantageous position of the Spanish plant will definitively bring future benefits for Feramo in terms of knowledge transfer and development of new products.

A few years ago our aluminium casting division started to invest in its own R&D capacity. At present, through application of specialised simulation and CAD software, the R&D department is capable of designing and developing new products and technology processes. This capacity has been proven in recent projects.

ACE is involved in a few important and innovative projects focused on improvements in process, design and products. Some on those projects are developed in collaboration with customers, technical universities and technological centres.

Despite the economic crisis we are continuing to devote significant resources to R & D activities because of their importance to the future of the Group.

The R&D expenses in the first quarter of 2009 are as follows:

In '000 Euro

	<i>For the 1st quarter of 2009 From Jan 1st to Mar 31st, 2009</i>	<i>For the 1st quarter of 2008 From Jan 1st to Mar 31st, 2008</i>
Investments in R&D	243	215
Costs regarding R&D	508	550
Total R&D expenses	751	765

Strategy

Strengthening the leading position on the European brake supply market

Since specialising in the casting of brake components, the operating plants have been constantly focused on increasing their respective market shares, maintaining high quality of manufactured components, providing reliable logistics and service for our customers. Over the next three to five years, our Spanish plant will focus on maintaining its strong market position in iron castings, while the plant in Poland, currently the number two aluminium calliper provider, will strive to gain additional market share in the aluminium castings market by capturing additional volumes for production of callipers, due to its high degree of innovation and competitiveness. Planned development of new capacities at Feramo will position our Czech plant among important suppliers of automotive castings in future.

Broadening the technological and product range

The Group has already expanded the current product portfolio, especially through introduction of new aluminium products in Poland and the acquisition of Feramo. In 2008 we successfully started production of TMC, which should generate a considerable portion of our revenues in future. There are several new capacity projects in the pipeline scheduled for 2009, including aluminium front calliper and iron machining. Thanks to our Czech plant, we have also broadened our product portfolio of iron castings for other industries, including electro-mechanical, construction and industrial equipment.

Increasing presence in Europe

The location of our Polish plant is very favourable because of the lower labour costs and the proximity to clients based in Central and Eastern Europe (CEE). Feramo is also located in the heart of the automotive industry, a very short distance to our current customers and potential new customers. This advantage will be utilised in future after expansion of Feramo's production capacity.

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The increased CEE exposure enables optimisation of the ACE Group's cost position and further business growth through expansion of the current offer and meeting clients' expectations for more flexible deliveries. It also needs to be stressed that with hi-tech know-how and experience in deliveries to the automotive industry, top product quality and customer service are guaranteed.

Exploring and implementing synergies within the ACE Group

Integration of automotive plants as well as the newly acquired Feramo within the ACE Group will result in synergies in the very near future. Combined engineering will be of particular importance in the development of new products in both iron and aluminium. Our Polish and Czech plants benefit from the experience of our plant in Spain and are further developing their general management systems.

5. Outlook for the following months of 2009

In terms of year 2009 expectations, in December JD Power predicted a decline of 16.5% in sales of cars in Western Europe for 2009, compared to 2008, but this forecast did not reflect possible support for the sector announced by the governments of Germany and France.

Forecasts issued by the same source in the following months show a significant recovery of the demand placing the most updated decline below 7%. Following the same trend, Group sales and orders for the second quarter shows a growth in a range between 10-15% comparing with first quarter.

However, in the current environment it is very difficult to rely on market forecasts, and our work now is focused on the most immediate implementation of actions to significantly reduce our costs and adjust as much as possible to reduced volume levels.

In 2008 the Company had already begun to reduce its headcount in all operating companies, and within the first and following quarter the Group is continuing this savings programme by reducing an additional 130 people, or 15% of total staff, resulting in annual savings of EUR 1,900,000 (already communicated to employees and labour unions). Additionally, in the production plant in Spain, in November 2008 an overall temporary layoff was launched, affecting all its workforce, for 54 working days through July 2009, reducing wage expenses in this period by around EUR 600,000.

There is also a big effort being made in maintenance and other general and administrative expenses in order to reduce and rationalise costs, as well as a working capital improvement plan in place to preserve and save cash as much as possible.

The capex programme for 2009 is limited to necessary maintenance and productivity improvement costs. We do not expect any investments in new capacity in 2009.

On the other hand, although we are focusing our efforts at the moment on using our free capacity for other projects, our medium- and long-term strategy calls for introduction of new products and customers to grow the business even when the automotive sector is not performing as it did in previous years. It is clear for us that our current financial structure allows us to face this situation in a better standing, and that companies which manage to deal better with the new environment will be stronger after the slowdown.

Though the dividend policy of ACE remains unchanged from the policy stated in the prospectus, in the near future we do not envisage company outflows for this item, in order to preserve current resources for business needs and market opportunities.

6. Additional information

Major shareholders (over 5% of shareholder's equity) as of March 31st, 2009

On March 31 the Company's share capital was made up of 22 115 260 shares and has not changed since the end of 2008. The corresponding number of voting rights was 22 115 260 votes and their number has not changed since the end of 2008.

To the best of the Company's knowledge as of the end of the first quarter of 2009, the following shareholders are entitled to exercise over 5% of voting rights at the General Meeting of Shareholders in the Company:

	<i>As of March 31, 2009</i> <i>(% of share capital)</i>	<i>As of December 31, 2008</i> <i>(% of share capital)</i>
EB Holding (Luxemburg)	6 535 593 (29.55%)	6 535 593 (29.55%)
Casting Brake (Spain)	2 980 607 (13.48%)	2 980 607 (13.48%)
AIG Towarzystwo Funduszy Inwestycyjnych S.A.	1 132 756 (5.12%)	1 240 837 (5.61%)
Templeton Asset Management Ltd.	Below 5%	1 363 442 (6.17%)
PKO Towarzystwo Funduszy Inwestycyjnych S.A.	1 316 951 (5.95%)	1 844 506 (8.34%)
ING Nationale Nederlanden Polska OFE	1 169 602 (5.29%)	1 169 602 (5.29%)

On 9 February 2009, the Company received an official notification from Templeton Asset Management Ltd, on behalf of managed funds, that due to market transactions which took place on 6 February 2009 the total number of the Company's shares/votes held by the funds fell below 5% of the total number of outstanding shares/votes. Before those transactions, funds managed by Templeton Asset Management Ltd held 1,363,442 shares/votes of Automotive Components Europe S.A.

On 3 April 2009, the Company received an official notification from AIG Towarzystwo Funduszy Inwestycyjnych S.A., on behalf of managed open funds, that due to market transactions which took place on 31 March 2009 the total number of the Company's shares/votes held by the funds fell below 5% of the total number of outstanding shares/votes, to 1,046,228 shares/votes (4.73% of the share capital). Before those transactions the funds managed by AIG Towarzystwo Funduszy Inwestycyjnych S.A. held 1,132,756 shares/votes (5.12% of the share capital) of Automotive Components Europe S.A.

On 24 April 2009 the Company received an official notification from PKO Towarzystwo Funduszy Inwestycyjnych S.A., on behalf of managed open funds, that due to market transactions which took place on 22 April 2009 the total number of the Company shares/votes owned by the funds went below 5% of total number of outstanding shares/votes to 916 951 shares/votes (4.15% of share capital). Before those transactions the funds managed by PKO Towarzystwo Funduszy Inwestycyjnych S.A. had 1 316 951 shares/votes (5.95% of share capital) of Automotive Components Europe S.A.

On 8 May 2009 the Company received an official notification from Powszechnie Towarzystwo Emerytalne PZU S.A., on behalf of Otwarty Fundusz Emerytalny PZU "Zlota Jesien" (the Fund), that due to market transactions which took place on 4 May and 5 May 2009 the total number of the Company shares/votes owned by the Fund went over 5% of total number of outstanding shares/votes to 1 319 844 shares/votes (5.97% of share capital and votes). Before those transactions the Fund managed by Powszechnie Towarzystwo Emerytalne PZU S.A. had 1 078 837 shares/votes (4.88% of share capital and votes) of Automotive Components Europe S.A.

Changes in ownership of shares and rights to shares by Board of Directors' members

Board of Directors and Management Committee members do not have directly any shares of ACE or its subsidiaries or any rights to them, although indirectly some of them hold a stake in the Company.

Information on any one or more transactions concluded by the issuer or its subsidiary with related parties

The Company did not conclude any transactions with its subsidiaries or related parties in the first quarter of 2009.

Information on paid or planned dividend

Though the dividend policy of ACE remains unchanged as regards the policy stated in the Prospectus, in the near future we do not envisage company outflows due to this item for the sake of preserving current resources for business needs and market opportunities.

Changes of the Company's managing or supervisory persons in the first quarter of 2009

On 25 March, 2009 the Board of Directors acknowledged resignation of Mr. Andrzej Bartos as Director A and Chairman of the Board of the Company to be effective as of April 8, 2009, upon his formal notification to the Company. The Board approved Mr. Laurenc Vine-Chatterton as Director A of the Company to fill the vacancy caused by the resignation of Mr. Bartos until the next General Meeting in accordance with art. 7 of the articles of association of the Company and art. 6 of the Regulations of the Board.

The Board in accordance with art. 8.1 of the articles of association of the Company and art. 4 of the Regulations of the Board appointed Mr. Arkadiusz Podziewski, Director A, as Chairman of the Board to be effective since April 8, 2009.

Information on the supervision of employee stock option plans

There is no a general stock option plan for all employees within the ACE Group. Only certain managers of ACE's production plant in Poland (EBCC Sp. z o.o.) will benefit from the plan. An employee share option plan was approved by the Board at their meeting on 22 February 2007. The plan gives specified persons the opportunity to acquire a stake in the capital of the Company. The extraordinary General Meeting on 14 March 2007 approved the introduction of authorised share capital for purposes of the plan, among other purposes. The options granted shall vest pro-rata on a quarterly basis over four years from the Allotment Date (described in the Prospectus), and shall be exercisable on an annual basis from the second anniversary of the completion of the IPO. Options that have not yet vested upon voluntary resignation or dismissal for cause of the beneficiary will automatically lapse upon termination of the relationship between the beneficiary and the ACE Group. Where the relationship ends in voluntary resignation or dismissal for gross negligence, fraud or wilful misconduct, all rights to shares vested over the last 12-month period are cancelled.

Quarterly Consolidated Report for the quarter ended March 31st, 2009**Information on the revenues and net results of individual business segments and geographical segments**

Geographical segments in '000 Euro

	<i>First quarter of 2009</i>	<i>First quarter of 2008</i>
Western Europe	10 186	14 528
Eastern Europe	6 151	8 353
Other	40	12
Total	16 376	22 893

Business segments in '000 Euro

	<i>Iron castings</i>	<i>Aluminium castings</i>	<i>Other</i>	<i>Consolidated</i>
Total revenues	9 660	6 079	636	16 375
Net Profit for the segment	-1 243	-2 705	- 101	-4 049

7. Stock Market Information

Basic Information

Fiscal Year:	1 January through 31 December
ISIN Code:	LU0299378421
Par Value:	0.15 €
Market of Quotations:	Warsaw Stock Exchange

Share Price Evolution

% of change as of the end of Q1 2009

	<i>Compared to the end of 2008</i>
ACE S.A.	- 16.48%
WIG Index	- 11.72%
SWIG80 Index	+ 1.74%

Stock Market Data

	<i>First quarter of 2009</i>	<i>2008</i>
Market capitalisation as of the end of the period (in millions of PLN and €)	PLN 32.5m € 6.9m	PLN 38.9m € 9.3m
Share price (in PLN)		
- Highest	1.91	12.23
- Lowest	1.10	1.66
- Average	1.40	7.51
- At the end of the period	1.47	1.76
Shareholders equity per share (in €)	1.38	1.57

Per Share Data

	<i>First quarter of 2009</i>	<i>2008</i>
Earnings per share (in €)	- 0.18	0.01
Cash Flow per share (in €)	- 0.19	- 0.01
Dividend per share (in €)	-	-

B. Condensed Consolidated Financial Statements for the quarter ended March 31st, 2009

The condensed consolidated quarterly report for the first quarter of 2009 was prepared according to International Accounting Standards.

Applied Exchange rates

As ACE is incorporated in Luxembourg, its statutory reporting currency is euro. However, Polish plant uses *zloty* and Feramo uses Czech *korona* for both statutory and internal reporting. For the consolidation within ACE, the financial monthly statements of this division were converted into euro by being its functional currency.

The following table shows certain information regarding the exchange rate between *zloty* and euro for the respective periods of analysis. This information is based on the official exchange rates quoted by the National Bank of Poland on its website www.nbp.gov.pl.

Investors should also note that the average rates are simple arithmetic averages for each given period.

<i>PLN per 1 Euro</i>	<i>Average</i>	<i>High</i>	<i>Low</i>	<i>Period end</i>
2008	3.5129	4.1848	3.2026	4.1724
Jan 1 – Mar 31, 2009	4.4976	4.8999	3.9170	4.7013

The following table shows certain information regarding the exchange rate between *korona* and euro for the respective periods of analysis. This information is based on the official exchange rates quoted by the Czech National Bank on its website www.cnb.cz.

Investors should also note that the average rates are simple arithmetic averages for each given period.

<i>CZK per 1 Euro</i>	<i>Average</i>	<i>High</i>	<i>Low</i>	<i>Period end</i>
2008	24.9425	26.9300	22.9700	26.9300
Jan 1 – Mar 31, 2009	27.5993	29.4700	26.1200	27.3800

Consolidated Balance Sheet as of March 31st, 2009 in thousands of Euros

<i>Assets</i>	<i>As of Mar 31, 2009</i>	<i>As of Dec 31, 2008</i>	<i>As of Mar 31, 2008</i>
Non current assets			
Intangible assets	232	278	263
Property, plant and equipment	44 837	46 248	34 265
Investments in associates	20	20	20
Derivative financial instruments	0	0	133
Deferred tax assets	1 463	1 261	400
Trade and other receivables	1	1	0
Total non-current assets	46 552	47 808	35 081
Current assets			
Inventories	7 921	10 799	7 545
Trade and receivables	13 568	13 075	17 597
Derivative financial instruments	0	0	388
Cash and cash equivalents	5 840	10 276	10 730
Total current assets	27 330	34 150	36 260
Total assets	73 882	81 958	71 341

Quarterly Consolidated Report for the quarter ended March 31st, 2009

<i>Equity and Liabilities</i>	<i>As of Mar 31, 2009</i>	<i>As of Dec 31, 2008</i>	<i>As of Mar 31, 2008</i>
Capital and reserves			
Share capital	3 317	3 317	3 317
Share premium	6 931	6 931	9 292
Retained earnings	24 976	24 646	25 244
Exchange differences	- 584	- 451	0
Net profit for the period	-4 049	330	1 807
Total equity	30 591	34 773	39 660
Non current liabilities			
Non current borrowings	15 127	12 952	11 503
Deferred income	241	376	379
Deferred tax liabilities	3 466	3 389	1 856
Other non-current liabilities	0	0	110
Derivative financial instruments (NCL)	2 026	2 266	0
Provisions for other liabilities and charges (NCL)	96	101	170
Total non current liabilities	20 957	19 084	14 018
Current liabilities			
Trade and other payables	11 634	15 651	11 511
Current borrowings	8 444	9 128	1 658
Derivative financial instruments (CL)	1 299	2 032	0
Current Deferred income tax liabilities	0	0	2 763
Other current liabilities	103	407	196
Provisions for other liabilities and charges (CL)	855	884	1 535
Total current liabilities	22 335	28 101	17 663
Total equity and liabilities	73 882	81 958	71 341

Quarterly Consolidated Report for the quarter ended March 31st, 2009**Consolidated Income Statement for the period from January 1st to March 31st, 2009
in thousands of Euros**

	<i>For the 1st quarter of 2009 From Jan 1st to Mar 31st, 2009</i>	<i>For the 1st quarter of 2008 From Jan 1st to Mar 31st, 2008</i>
Revenues	16 376	22 893
Costs of sales	-14 218	-17 319
Gross profit	2 159	5 573
Other operating income	350	339
Distribution costs	- 399	- 663
Administrative expenses	-2 589	-2 744
Other operating expenses	- 138	- 103
Operating profit	- 617	2 402
Negative goodwill	0	0
Financial income	105	266
Financial expenses	-3 732	- 382
Financial result	-3 627	- 116
Profit before tax	-4 244	2 286
Income tax expense	195	- 479
Net profit for the period	-4 049	1 807

**Consolidated Statement of changes in Shareholders' Equity for the period from January 1st to March 31st, 2009 in
thousands of Euros**

Attributable to equity holders of the Parent

	<i>Share capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Retained earnings</i>	<i>Exchange differences</i>	<i>Profit for the period</i>	<i>Net Equity</i>
Balance as of Jan 1, 2009	3 317	6 931	- 549	25 195	- 451	330	34 773
Allocation of year profit				330		- 330	0
Profit / Loss for the period						-4 049	-4 049
Exchange differences					- 133		- 133
Balance as of March 31, 2009	3 317	6 931	- 549	25 525	- 584	-4 049	30 591

Quarterly Consolidated Report for the quarter ended March 31st, 2009**Consolidated Cash Flow Statement for the period from January 1st to March 31st, 2009
in thousands of Euros**

	<i>From Jan 1st to Mar 31st, 2009</i>	<i>From Jan 1st to Mar 31st, 2008</i>
Cash flow from ordinary activities		
Profit before tax	-4 244	2 286
Adjusted for:		
Amortisation and depreciation	1 443	1 115
Net financial result	4 610	- 116
Losses on sale of property, plant and equipment	0	0
Gains and losses on changes in fair values of derivative financial instruments	- 973	0
Others	- 105	771
Operating cash before changes in working capital	731	4 056
Increase/decrease in receivables and other current assets	- 500	-1 142
Increase/decrease in inventories	2 840	1 020
Increase/decrease in trade and other payables	-4 209	-1 515
Cash from operating activities	-1 137	2 419
Income tax paid	0	- 480
Net cash from ordinary activities	-1 137	1 939
Acquisition of property, plant and equipment	- 236	- 758
Proceeds from sale of non current assets	55	0
Acquisition of other intangible assets	0	-15
Purchases and proceeds of available-for-sale financial assets	0	300
Net cash from investing activities	- 181	- 473
Proceeds from issue of equity shares	0	0
Payment for share issue cost	0	0
Treasury shares acquisition	0	0
Repayments of borrowings	-1 269	0
Proceeds from borrowings	3 026	-1 286
Partial reimbursement of share premium		
Net of financial result paid and received	-4 618	116
Net cash from financing activities	-2 860	-1 170
Net increase/(decrease) in cash and cash equivalents	-4 178	296
Cash and cash equivalents at the beginning of the period	10 098	10 434
Effects of exchange rate changes on the balance of cash held, in foreign currencies	- 80	0
Cash and cash equivalents	5 840	10 730

Notes to condensed financial statementsAccounting policies

The accounting principles and measurement basis of these Condensed Consolidated Financial Statements are consistent with those applied in the prospectus and have remained unchanged. In the preparation of these financial statements, the Company has followed the IAS interim condensed financial reporting standards.

Consolidated entities

<i>Company name</i>	<i>Status</i>	<i>Ownership</i>	<i>Consolidation method</i>
ACE S.A.	Holding Company	-	Full
Fuchosa S.L.	Operating	100%	Full
EBCC Sp. z o.o.	Operating	100%	Full
Feramo S.r.o.	Operating	100%	Full

Share capital changes

During IPO which took place in May 2007 the Company issued 2 065 160 new shares, which were offered to new investors of ACE as well as 10 103 927 existing shares which were sold by old shareholders. Changes in the share capital are illustrated in the following table.

	<i>Before IPO</i>		<i>After IPO</i>	
	<i>No of shares</i>	<i>%</i>	<i>No of shares</i>	<i>%</i>
Existing shares	20 050 100	100%	20 050 100	90.66%
New shares	-	-	2 065 160	9.34%
Total	20 050 100	100%	22 115 260	100%

Non-recurring items affecting assets, liabilities, equity, net income or cash flows for the first quarter

On February 19, 2009 the Group company EBCC Sp. z o.o. signed an agreement with BRE Bank S.A. as regards cancellation of outstanding derivative financial instruments. The agreement assumed full cancellation in 2009 and partial cancellation in 2010 of 4 outstanding hedging contracts with BRE for total amount of PLN 15.3 million, at a level 4.669 zloty per euro (approximately Euro 3.2 million) and it represents the closing of around half of Group financial exposure to polish zloty at same exchange rate. The cancellation was financed with a loan granted by BRE Bank S.A. in the amount of Euro 2.0 million, maturing in the end of 2013. The rest of cancellation costs beyond Euro 2.0 million will be financed by EBCC. Debt repayment schedule assumes significantly lower financial exposure in 2009 in exchange of higher instalments in future. All other debt parameters are at current market conditions. At the same time EBCC Sp.zo.o obtained a waiver for loans with BRE for the next twelve months due to the breach of covenants at balance sheet date, and the existing investment loan facility has been extended by nearly 2 years up to mid 2013. The main purpose of this agreement is to reduce exposure of EBCC to volatility of zloty/euro exchange rate and risk of further weakening of zloty, but also to lower debt reimbursements in 2009.

On 7 March 2009, Feramo Metallum renewed two of the bank debt which were maturing at that day. The overdraft facility of CZK 13,000 thousand (approximately Euro 484 thousand) was renewed as a revolving loan facility for the same amount, bearing an interest of 1M PRIBOR + 2.65% and a maturity date on 5 March 2010. The short term revolving loan facility of CZK 20,000 thousand (approximately Euro 745 thousand) was renewed as a loan facility for the same amount, bearing an interest of 1M PRIBOR + 2.85%, with monthly instalments starting on 20 October 2009 and maturity date on 20 April 2012. These loan agreements are subject to compliance with certain obligation relating to financial ratios which should be reported quarterly, and they keep the same pledge than the former agreement.

The nature and amount of changes in estimates of amounts reported in previous financial reports having material effect in the current financial report.

There has been no change in estimates of amounts since publication of the Prospectus. All valuation methods applied in this report are consistent with those used for financial statements presented in the Prospectus.

Dividends Paid in the period of the first quarter of 2009

There was no dividend paid in the first quarter of 2009.

Quarterly Consolidated Report for the quarter ended March 31st, 2009

Issuances, repurchases and repayments of debt and equity securities

The company repaid Euro 1.269 Thousand of debt in the first quarter of 2009.

Material events after the end of the first quarter of 2009 that have not been reflected in the financial statements

On April 27, Feramo Metallum entered into a factoring agreement with KB Factoring for a total limit of 8 Mio CZK and Euro 160k Thousand for some limited number of company customers bearing an interest of 3M PRIBOR and 3M EURIBOR respectively + 2.5%. All receivables involved in KB Factoring are insured.

Changes in the composition of the Company during first quarter of 2009

There has not been any change in composition of the ACE group within the period.

Quarterly Consolidated Report for the quarter ended March 31st, 2009**Non – consolidated Balance Sheet Statement as of March 31st, 2009
in thousands of Euros**

<i>Assets</i>	<i>As of Mar 31, 2009</i>	<i>As of Dec 31, 2008</i>	<i>As of Mar 31, 2008</i>
Non current assets			
Intangible assets	0		0
Property, plant and equipment	4	5	0
Investments in associates	9 995	9 995	3 032
Derivative financial instruments	0		0
Deferred tax assets	0		0
Trade and other receivables	4 758	3 000	10 000
Total non-current assets	14 757	13 000	13 032
Current assets			
Inventories	0		0
Trade and receivables	120	735	504
Derivative financial instruments	0		- 28
Cash and cash equivalents	1 934	3 150	101
Total current assets	2 054	3 885	578
Total assets	16 811	16 885	13 610
<i>Equity and Liabilities</i>	<i>As of Mar 31, 2009</i>	<i>As of Dec 31, 2008</i>	<i>As of Mar 31, 2008</i>
Capital and reserves			
Share capital	3 317	3 317	3 317
Share premium	6 931	6 931	9 292
Retained earnings	5 789	- 634	- 84
Exchange gain or loss against equity	0	0	0
Net profit for the period	- 101	6 423	- 93
Total equity	15 936	16 037	12 432
Non current liabilities			
Non current borrowings	0	0	500
Provisions for other liabilities and charges (NCL)	0	0	261
Total non current liabilities	0	0	761
Current liabilities			
Trade and other payables	875	454	236
Current borrowings	0	0	180
Other current liabilities	0	394	0
Total current liabilities	875	848	416
Total equity and liabilities	16 811	16 885	13 610

Quarterly Consolidated Report for the quarter ended March 31st, 2009**Non – consolidated Income Statement for first quarter of 2008
in thousands of Euros**

	<i>For the 1st quarter of 2009 From Jan 1st to Mar 31st, 2009</i>	<i>For the 1st quarter of 2008 From Jan 1st to Mar 31st, 2008</i>
Revenues	0	0
Costs of sales	0	0
Gross profit	0	0
Other operating income	0	0
Distribution costs	- 17	0
Administrative expenses	- 111	- 175
Other operating expenses	- 3	- 2
Operating profit	- 131	- 177
Financial income	32	119
Financial expenses	- 2	- 35
Financial result	30	84
Profit before tax	- 101	- 93
Income tax expense	0	0
Net profit for the period	- 101	- 93

**Non – consolidated changes in Shareholders Equity from January 1st to March 31st , 2009
in thousands of Euros**

	<i>Share capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Retained earnings</i>	<i>Profit for the period</i>	<i>Net Equity</i>
Balance as of Jan 1, 2009	3 317	6 931	- 549	- 84	6 423	16 038
Allocation of year 2008 profit				6 423	-6 423	0
Profit/Loss for the period					- 101	- 101
Balance as of Mar 31, 2009	3 317	6 931	- 549	6 339	- 101	15 937

Quarterly Consolidated Report for the quarter ended March 31st, 2009**Non – consolidated Cash Flow Statement for the period from January 1st to March 31st, 2009
in thousands of Euros**

	<i>From Jan 1st to Mar 31st, 2009</i>	<i>From Jan 1st to Mar 31st, 2008</i>
Cash flow from ordinary activities		
Profit before tax	- 101	- 93
Adjusted for:		
Amortisation and depreciation	1	1
Net financial result	- 30	0
Losses on sale of property, plant and equipment		
Gains and losses on changes in fair values of derivative financial instruments	0	29
Operating cash flow before changes in working capital	- 130	- 63
Increase/decrease in receivables and other current assets	617	158
Increase/decrease in inventories	0	0
Increase/decrease in trade and other payables	27	- 261
Cash from operating activities	514	- 166
Income tax paid	0	0
Net cash from ordinary activities	514	- 166
Cash flows from investing activities		
Loans granted to related parties	-1 758	0
Net cash from investing activities	-1 758	0
Cash flows from financing activities		
Proceeds from other loans	0	200
Net financial result paid and received	28	0
Net cash from financing activities	28	200
Net increase/(decrease) in cash and cash equivalents	-1 216	34
Cash and cash equivalents at the beginning of the period	3 150	67
Cash and cash equivalents	1 934	101