PHOENIX MECANO

Interim accounts as at 30 June 2009

Company report

Condensed interim accounts as at 30 June 2009

Report by the Board of Directors on the Mid-year report as at June 30, 2009

Dear Ladies and Gentlemen

During the first half of 2009, Phoenix Mecano, a leading technology company in the production and distribution of enclosures and industrial components faced an exceptionally challenging environement. However, thanks to the timely introduction of cost-cutting measures and the company's very sound financial basis, Phoenix Mecano is still outperforming most of its competitors in the sector. The parts of the insolvent OKIN Group acquired in February 2009 are being swiftly integrated into the Mechanical Components division, as planned. As a result, Phoenix Mecano, the leading company offering drive solutions for the home and hospital care sector, is playing an active role in the consolidation of this highly competitive growth sector, and has also created an excellent point of departure for the coming years, in spite of the currently challenging market conditions.

During the first half of 2009, consolidated gross sales dropped by 15.0% from €222.2 million to €188.9 million. Excluding changes in the scope of consolidation, this decrease totalled 27.0%. When corrected for differences in foreign-exchange rates, the drop was 15.2%. Incoming orders slipped by 13.9% to €190.2 million.

The company's operating result (EBIT) was 84.1% down on the previous year, falling from €23.3 million to €3.7 million, and its operating margin (EBIT margin) was 2.0%, down from 10.5% during the comparable period in 2008. The operating result includes costs totalling around €3 million associated with the OKIN acquisition. These costs comprise both the pure integration costs and the restructuring costs required to make the business profitable again, since the company was in bankruptcy procedures and was working at a substantial loss at the time of the acquisition. Nonetheless, Phoenix Mecano is expecting OKIN to break even at the operational level during the latter half of 2009, despite the difficult market situation. Thanks to dogged cost management, the Enclosures division managed to maintain its double-digit margin in spite of a marked decline in sales. The ELCOM/EMS division also stood up successfully to the falloff in demand, remaining in the black thanks not least to stable sales of photovoltaic products.

Where the company's regional performance was concerned, market conditions in the Far East (including India) were comparatively stable, whereas the markets in Europe and the USA slumped as a result of the financial crisis. Cost-cutting measures were consistently applied across all divisions, including extensive short-time work and operationally conditioned job losses at several facilities abroad. As a consequence, the total number of employees (excluding the impact of the OKIN acquisition) dropped from around 4,800 at end 2008 to around 4,150 at end June 2009.

The Group’s operating cash flow (EBITDA) dropped by 59.7%, from €31.3 million to €12.6 million.

The result after taxes totalled €3.4 million, down from €17.7 million during H1 2008, due to a positive financial result and a slightly lower tax rate than the previous year.

As a result of the acquisition and the share buyback programme of up to CHF 15 million, the Group’s net indebtedness rose to €22.4 million from €12.6 million in mid-2008.

Development of the Group’s divisions

The Enclosures division was unable to escape the adverse market conditions. Its sales were pegged back 28.0%, dropping from the previous year’s figure of €87.2 million to €62.8 million, and its operating result sank disproportionately by 57.5% from €20 million the previous year to €8.5 million now. This division generates more than half its sales in the mechanical engineering industry and industrial electronics. Owing to the high market shares already commanded by Phoenix Mecano in these sectors, the company was only partly successful in shrugging off the drop in demand. Nonetheless, it managed to retain its market share. The division’s success of the implemented cost-cutting measures is clearly reflected by the fact that its operating margin (EBIT margin) remains well into double figures, at 13.5%. The highlight of the division’s performance was the positive development of its oil and gas activities in the Far East Region. Some question marks remain about the future development of the target markets for enclosure technology, but most market participants expect the situation to stabilise at a low level during H2 2009.

The ELCOM/EMS division achieved sales totalling €38.8 million, down from €54.1 million the previous year, a drop of 28.3%. Sales of photovoltaic equipment just held up, whereas sales of connectors and coding switches and components for the automotive sector struggled to cope with a massive slump in demand. In spite of this slump, the division’s operating result just managed to remain positive, at €0.3 million, 93.2% down on the previous year’s total of €4.4 million. The prospects for the latter half of the year remain uncertain, though there are currently undeniable signs of a revival in the market for photovoltaic components. In the meantime, the automotive sector has also stabilised at a low level.

In the Mechanical Components division, prompted by the OKIN acquisition, sales rose by 8.0% from €80.4 million to €86.8 million. Without this acquisition, sales would have been down 24.2%. The division’s operating result was €-3.8 million. The previous year, its operating profit had been €1.1 million. The lion’s share of this operating loss stemmed from the outlay associated with the OKIN acquisition. A mere €-0.5 million were due to the results of the inherited businesses Dewert and Rose&Krieger. Particularly hard hit was the Rose&Krieger subsidiary, whose activities are geared predominantly to serving the custom machine building and automation technology sectors, whereas these markets have come under severe pressure as a result of the financial crisis.

Considerable uncertainty still remains with regard to the trends on all target markets during the second half of the year. However, the implemented cost-cutting measures and synergies arising from the OKIN acquisition will gradually start to bite, tangibly improving the results achieved during H2 of this year.

Prospects

It is still difficult to forecast how the market will develop over the coming months. Phoenix Mecano has a broad range of activities, covering markets including mechanical engineering, industrial electronics, the furniture and care industry, medical technology, oil & gas and photovoltaics. In these markets there are growing signs of stabilisation, though many clients' plans will continue to suffer setbacks as a result of problems in securing financing. In the short term it is tremendously important to keep a close watch on clients' and suppliers' development and credit ratings and thereby optimise our management of the risks of potential insolvencies during the latter half of the year. Phoenix Mecano is still profitable (albeit at a lower level), is investing in future markets and is also generating free cash flow. So whilst we acknowledge the heightened risks, we are sticking to our target of once again posting a positive net result this year. The longer the crisis goes on and the worse it gets, the more opportunities will open up for companies like Phoenix Mecano, which have a successful business model, a sound financial footing and an experienced management team. Consequently we are convinced that we will emerge from the crisis stronger, and we are looking to the future with cautious optimism.

Kind regards

Ulrich Hocker	Benedikt Goldkamp
Chairman of the Board of Directors	Delegate of the Board of Directors / CEO

Information for shareholders

Phoenix Mecano AG bearer shares are traded on main stock exchange in Zurich.

Ticker-Symbols

Valoren-No.	Inh. 218781
Reuters	PHOZ
Telekurs/Telerate	PM
ISIN	CH0002187810

Share indicators

		30.06.2009	30.06.2008
Share capital (bearer shares at nominal CHF 1.00)	Number	1'069'500	1'069'500
Entitled to dividend (as of 30 June)	Number	976'430	1'002'350
Entitled to dividend (on average)	Number	979'955	1'010'676
Earning before interest and tax per share	EUR	3.8	23.0
Net result per share	EUR	3.4	17.4
Shareholders' equity per share	EUR	189.1	182.6

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Consolidated balance sheet (unaudited)

Assets

(million EUR)	30.06.2009	31.12.2008
Fixed assets		
Goodwill	1.0	1.3
Other intangible assets	10.7	10.6
Tangible assets	95.8	90.1
Investment in associated companies	0.7	0.7
Other financial assets	0.8	0.8
Derivative financial instruments	0.3	0.3
Deferred tax assets	2.7	2.7
Total fixed assets	**112.0**	**106.5**
Current assets		
Inventories	98.2	90.9
Trade receivables	51.2	42.9
Derivative financial instruments	0.9	0.6
Claims on income tax	2.3	3.4
Other receivables	10.0	5.1
Current asset securities	2.4	1.3
Cash and cash equivalents	30.8	39.2
Deferred charges and prepaid expenses	1.5	0.8
Asset held for sale	0.0	3.3
Total current assets	**197.3**	**187.5**
Total assets	**309.3**	**294.0**

Consolidated balance sheet (unaudited)

Equity and liabilities

(million EUR)	30.06.2009	31.12.2008
Equity		
Share capital	0.7	0.7
Own shares	-27.0	-24.5
Revenue reserves	213.0	216.3
Profit/Loss from IAS 39	0.0	-0.2
Translation differences	-1.7	-2.1
Equity attributable to shareholders of the parent company	**185.0**	**190.2**
Minority interests	1.0	0.9
Total equity	**186.0**	**191.1**
Liabilities		
Liabilities from financial leasing	0.1	0.2
Other long-term financial liabilities	24.5	19.9
Derivative financial instruments	0.0	0.2
Long-term provisions	8.7	9.3
Deferred tax liabilities	5.2	5.8
Long-term liabilities	**38.5**	**35.4**
Trade liabilities	16.7	11.4
Short-term financial liabilities	31.0	22.7
Derivative financial instruments	0.3	0.2
Short-term provisions	8.3	8.4
Income tax liabilities	10.0	11.8
Other liabilities	17.3	10.5
Deferred income	1.2	1.0
Liabilities directly associated with assets held for sale	0.0	1.5
Short-term liabilities	**84.8**	**67.5**
Total liabilities	**123.3**	**102.9**
Total equity and liabilities	**309.3**	**294.0**

Consolidated statement of income (unaudited)

(million EUR)	1st half 2009	1st half 2008
Gross sales	188.9	222.2
Revenue reductions	-2.2	-2.6
Net sales	**186.7**	**219.6**
Changes in inventories	0.1	0.8
Own work capitalised	0.4	0.6
Other operating income	2.5	1.1
Total operating performance	**189.7**	**222.1**
Cost of materials	-90.1	-97.8
Personnel expenses	-60.1	-63.2
Amortisation of intangible assets	-1.7	-1.1
Depreciation on tangible assets	-7.2	-6.8
Other operating expenses	-26.9	-29.9
Operating expenses	**-186.0**	**-198.8**
Results before interest and tax (operating result)	**3.7**	**23.3**
Result from associated companies	0.0	0.1
Financial income	2.4	2.1
Financial expenses	-2.0	-2.9
Financial result	0.4	-0.7
Result before tax	**4.1**	**22.6**
Income tax	-0.7	-4.9
Result of the period	**3.4**	**17.7**
of which		
Shareholders in the parent company	3.4	17.6
Minority interests	0.0	0.1
Earnings per share		
Earnings per share - undiluted (in EUR)	3.5	17.4
Earnings per share - diluted (in EUR)	3.5	17.4

Consolidated statement of comprehensive income (unaudited)

(million EUR)	1st half 2009	1st half 2008
Result of the period	**3.4**	**17.7**
Other comprehensive income		
Fluctuations in fair value of financial assets	0.1	0.0
Realised results of financial assets	0.0	0.0
Fluctuations in fair value of cash flow hedges	0.3	1.2
Realised results of cash flow hedges	-0.2	0.5
Translation differences	0.6	-1.3
Deferred taxes	0.0	-0.3
Other comprehensive income (after taxes)	**0.8**	**0.1**
Total comprehensive income	**4.2**	**17.8**
of which		
Shareholders in the parent company	4.1	17.7
Minority interests	0.1	0.1

Consolidated statement of changes in equity (unaudited)

(million EUR)	Share capital	Own shares	Retained earnings	Profits / (losses) cash flow hedges from IAS 39	Profits / (losses) financial assets from IAS 39	Translation differences	Equity attri-butable to shareholders in the parent company	Minority interests	Total equity
Equity as at 31 December 2007	**0.7**	**-10.3**	**191.5**	**1.0**	**-0.2**	**-0.7**	**182.0**	**0.5**	**182.5**
Fluctuations in fair value of financial assets							0.0		0.0
Realised results of financial assets							0.0		0.0
Fluctuations in fair value of cash flow hedges				1.2			1.2		1.2
Realised results of cash flow hedges				0.5			0.5		0.5
Translation differences						-1.3	-1.3		-1.3
Deferred taxes not affecting net income				-0.3			-0.3		-0.3
Total other comprehensive income (after taxes)	**0.0**	**0.0**	**0.0**	**1.4**	**0.0**	**-1.3**	**0.1**	**0.0**	**0.1**
Result of the period			**17.6**				**17.6**	**0.1**	**17.7**
Total comprehensive income	**0.0**	**0.0**	**17.6**	**1.4**	**0.0**	**-1.3**	**17.7**	**0.1**	**17.8**
Change in own shares		-11.0					-11.0		-11.0
Dividends paid			-5.7				-5.7		-5.7
Total equity-transactions with owners	**0.0**	**-11.0**	**-5.7**	**0.0**	**0.0**	**0.0**	**-16.7**	**0.0**	**-16.7**
Equity as at 30 June 2008	**0.7**	**-21.3**	**203.4**	**2.4**	**-0.2**	**-2.0**	**183.0**	**0.6**	**183.6**
Equity as at 31 December 2008	**0.7**	**-24.5**	**216.3**	**0.0**	**-0.2**	**-2.2**	**190.1**	**0.9**	**191.0**
Fluctuations in fair value of financial assets					0.1		0.1		0.1
Realised results of financial assets							0.0		0.0
Fluctuations in fair value of cash flow hedges				0.3			0.3		0.3
Realised results of cash flow hedges				-0.2			-0.2		-0.2
Translation differences						0.5	0.5	0.1	0.6
Deferred taxes not affecting net income							0.0		0.0
Total other comprehensive income (after taxes)	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.5**	**0.7**	**0.1**	**0.8**
Result of the period			**3.4**				**3.4**	**0.0**	**3.4**
Total comprehensive income	**0.0**	**0.0**	**3.4**	**0.1**	**0.1**	**0.5**	**4.1**	**0.1**	**4.2**
Change in own shares		-2.5	-0.2				-2.7		-2.7
Dividends paid			-6.5				-6.5		-6.5
Total equity-transactions with owners	**0.0**	**-2.5**	**-6.7**	**0.0**	**0.0**	**0.0**	**-9.2**	**0.0**	**-9.2**
Equity as at 30 June 2009	**0.7**	**-27.0**	**213.0**	**0.1**	**-0.1**	**-1.7**	**185.0**	**1.0**	**186.0**

Condensed consolidated statement of cash flow (unaudited)

(million EUR)	1st half 2009	1st half 2008
Result of the period	3.4	17.7
Income tax	0.7	4.9
Result before tax	**4.1**	**22.6**
Amortisation of intangible assets	1.7	1.1
Depreciation on tangible assets	7.2	6.8
Other expenses/income not affecting liquidity and changes in net working capital	1.4	-8.1
Cash flow from operating activites	**14.4**	**22.4**
Investments	-6.7	-8.9
Purchases of marketable securities	-1.0	0.0
Acquisition of Group companies	-19.8	-4.5
	-27.5	-13.4
Disinvestments	0.1	0.1
Sales of marketable securities	0.0	0.9
	0.1	1.0
Interest and dividends received	0.3	0.7
Cash used in investing activities	**-27.1**	**-11.7**
Dividends paid	-6.5	-5.7
Change in own shares	-2.7	-11.0
Change in financial liabilities	13.4	-5.7
Cash flow from financing activities	**4.2**	**-22.4**
Translation differences in cash and cash equivalents	0.1	-0.1
Change in cash and cash equivalents	**-8.4**	**-11.8**
Cash and cash equivalents as at 1 January	39.2	42.4
Cash and cash equivalents as at 30 June	30.8	30.6
Change in cash and cash equivalents	**-8.4**	**-11.8**

Segment information (unaudited)

by division
(million Euro)

	Enclosures		ELCOM/EMS		Mechanical Components		Total Segment		Transition		Total Group	
	1st half 2009	**1st half 2008**	**1st half 2009**	**1st half 2008**	**1st half 2009**	**1st half 2008**	**1st half 2009**	**1st half 2008**	**1st half 2009**	**1st half 2008**	**1st half 2009**	**1st half 2008**
Gross sales to third parties	**62.8**	**87.2**	**38.8**	**54.1**	**86.8**	**80.4**	**188.4**	**221.7**	**0.5**	**0.5**	**188.9**	**222.2**
Gross sales between divisions	0.2	0.3	1.9	2.4	0.0	0.0	2.1	2.7	-2.1	-2.7	0.0	0.0
Result before interest and tax (operating result)	**8.5**	**20.0**	**0.3**	**4.4**	**-3.8**	**1.1**	**5.0**	**25.5**	**-1.3**	**-2.2**	**3.7**	**23.3**
Financial result											0.4	-0.7
Result before tax											**4.1**	**22.6**
Income tax											-0.7	-4.9
Result of the period											**3.4**	**17.7**
Segment assets	79.5	88.3	62.5	70.9	120.7	100.5	262.7	259.7			262.7	259.7
Asset held for sale									0.0	2.1	0.0	2.1
Cash and cash equivalents									30.8	39.2	30.8	39.2
Other assets									15.8	4.0	15.8	4.0
Total assets	**79.5**	**88.3**	**62.5**	**70.9**	**120.7**	**100.5**	**262.7**	**259.7**	**46.6**	**45.3**	**309.3**	**305.0**
Segment liabilities	15.9	21.3	10.1	13.2	21.4	18.6	47.4	53.1			47.4	53.1
Liabilities directly attributable to discontinued operations									0.0	1.5	0.0	1.5
Financial other liabilities									75.9	66.8	75.9	66.8
Total liabilities	**15.9**	**21.3**	**10.1**	**13.2**	**21.4**	**18.6**	**47.4**	**53.1**	**75.9**	**68.3**	**123.3**	**121.4**
Net assets	**63.6**	**67.0**	**52.4**	**57.7**	**99.3**	**81.9**	**215.3**	**206.6**	**-29.3**	**-23.0**	**186.0**	**183.6**

Annex to the condensed interim financial statements as at 30 June 2009

Consolidation and valuation principles

Principles underlying the interim financial statements

These unaudited condensed interim financial statements for the Phoenix Mecano Group were drawn up in accordance with International Accounting Standard 34 (IAS 34) on "Interim Financial Reporting". The consolidated half-yearly accounts do not cover all the information set out in the consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2008.

The accounting and valuation principles used for the half-yearly accounts correspond to those applied for the consolidated financial statements as at 31 December 2008, with the exception of the new or revised IFRS/IAS standards and interpretations (IFRS 2, IFRS 7, IFRS 8, IAS 1, IAS 23, IAS 32, IAS 39/IFRIC 9, IFRIC 13, IFRIC 15, IFRIC 16 and April 2008 improvement project) applied for the first time as at 1 January 2009. With the exception of IFRS 8 and IAS 1, these had no impact on the half-yearly accounts. Application of the amendments to IAS 1 requires an additional disclosure relating to the statement of comprehensive income. According to IFRS 8, the 'management approach' must be used to determine reportable operating segments. The management approach has been used hitherto for internal reporting (which is based on the recording and valuation principles used for the consolidated financial statements) to the chief operating decision maker (CODM) and for analysis of results, so no changes to the reportable operating segments were necessary as a result of applying IFRS 8. The segment information has been expanded to comply with the additional disclosure requirements under the standard.

Scope of consolidation

In H1 2009, the scope of consolidation changed following the acquisition, as part of an asset deal effective from 1 January 2009, of the business operations of Eiden & Schmidt GmbH Messtechnik in Marpingen (D), which is now being run under the name RK Schmidt Systemtechnik GmbH. As of 5 February 2009, divisions of the insolvent German company OKIN Antriebstechnik GmbH were acquired in an asset deal, and are now being run under the name OKIN Motion Technologies GmbH. Also acquired were 100% of the shares of OKIN Hungary Gépgyártó Kft. (HU), OKIN Scandinavia AB (S) and OKIN America LLC (USA).

In H1 2008, the scope of consolidation expanded as at 1 January 2008 following the acquisition of Datatel Elektronik GmbH, Langenhagen (D) and RK System- & Lineartechnik GmbH, Bermatingen (D) (formerly Systemhaus SL System & Lineartechnik GmbH) and on 31 May 2008 following the acquisition of WIENER, Plein & Baus GmbH, Burscheid (D).

Assumptions and estimations

The preparation of the half-yearly accounts necessitates various assumptions and estimations based on the management's assessments, which are regularly verified and amended as and when fresh information or findings necessitate changes.

Notes to the condensed interim financial statements

Seasonality

The sectors in which the Phoenix Mecano Group is active are subject to seasonal fluctuations. Typically, the latter half of the year generates lower sales and is weaker in terms of results. Because the current financial year has been characterised by various exceptional factors caused by the difficult economic environment, seasonal fluctuations are playing a somewhat secondary role in 2009.

Acquisitions

The Phoenix Mecano Group acquired the business operations of Eiden & Schmidt GmbH Messtechnik, based in Marpingen, Germany, as part of an asset deal effective from 1 January 2009. The company is a long-standing sales and system partner for products of the Mechanical Components division subsidiary RK Rose+Krieger GmbH (D). The business is being continued under the name RK Schmidt Systemtechnik GmbH, with the Phoenix Mecano Group holding a 90% stake in the company.

The Phoenix Mecano Group acquired the divisions producing drive solutions for comfort furniture and office products from insolvent German company OKIN Antriebstechnik GmbH, as part of an asset deal effective from 5 February 2009. This business is being continued under the name OKIN Motion Technologies GmbH (D). The transaction also included a full takeover of OKIN's production and sales companies in Hungary, the USA and Sweden, with shares in Okin Scandinavia AB acquired in two tranches, as planned.

In H1 2009, the newly acquired companies achieved gross sales of EUR 26.1 million (OKIN companies: EUR 25.7 million). The contribution towards the Phoenix Mecano Group's result of the period was EUR -3.9 million (OKIN companies: EUR -3.3 million). Had all companies been included in the scope of consolidation from 1 January 2009, the Phoenix Mecano Group's sales would have been EUR 33.5 million (OKIN companies: EUR 33.2 million) higher and the result of the period EUR 4.5 million (OKIN companies: EUR 3.9 million) lower.

The integration of these companies is running to plan.

The acquired assets and assumed liabilities can provisionally be summed up as follows:

	Book value	Fair value
	in EUR millions	in EUR millions
Non-current assets	6.0	6.1
Current assets	19.5	19.8
Liabilities	-4.9	-4.9
Acquired net assets	**20.6**	**21.0**
Acquisition costs of investments		**20.7**
Provisional negative goodwill		**0.3**

Within the above amounts, the figures for OKIN companies were as follows: provisional acquisition costs: EUR 19.2 million; non-current assets: EUR 4.9 million; current assets: EUR 19.5 million; liabilities EUR 4.9 million; and provisional negative goodwill: EUR 0.3 million.

The outflow of funds spent on acquisitions totalled EUR 19.8 million (the purchase price of EUR 20.7 million minus acquired cash and cash equivalents totalling EUR 0.9 million). The transaction costs totalled EUR 0.4 million.

The adjustment to the negative goodwill indicated under "Events after the balance sheet date" in the notes to the consolidated financial statements in the 2008 Annual Report is primarily owing to an expanded risk analysis on acquired stocks.

Goodwill

The reduction in goodwill in the ELCOM/EMS division is the result of an adjusted contingent purchase price obligation following a reassessment.

Discontinued operations

The voluntary liquidation of OMP S.r.l. (I) decided in Q4 2005 has been largely completed, except for the sale of a piece of land in Italy. Given the current situation in the property market, and a preliminary agreement with a potential buyer having fallen through, this property is not now expected to be sold within the next 12 months and is therefore no longer classified as an asset held for sale. The impact of this reclassification on depreciation was EUR 0.3 million in the first half of 2009. Expenditure and income associated with the liquidation of OMP are no longer recognised separately under discontinued operations.

Similarly, the MCT Moderne Contact Technologie GmbH (D) building has been included under tangible assets once again, since the current situation in the property market for industrial real estate means that a sale within 12 months is no longer likely. The impact of this reclassification on depreciation was less than EUR 0.1 million in the first half of 2009.

Financial liabilities

The increase in long-term and short-term financial liabilities (bank loans) is related to the acquisitions made in the first half of 2009.

Share buyback programme

As part of the share buyback programme decided by the Board of Directors of Phoenix Mecano AG in September 2008, a total of 13,470 shares worth EUR 2.9 million were bought back in the first half of 2009.

Capital reduction

The Shareholders' General Meeting of 5 June 2009 decided to reduce the share capital by a nominal amount of CHF 81,500 to a new amount of CHF 988,000, based on the 81,500 treasury shares acquired under the 2007/2008 and 2008/2009 share buyback programmes to 30 April 2009. The corresponding entry in the trade register will be made in September 2009, once the Group's creditors have been given due notice three times.

Dividend payment

Pursuant to the decision taken by the Shareholders' General Meeting held on 5 June 2009, in June 2009 shareholders were paid a dividend of CHF 10.00 per share.

Contingent liabilities

The Group's contingent liabilities have not altered significantly compared with the situation as at 31 December 2008.

Events after the balance sheet date

Between 30 June 2009 and 26 August 2009, no further events occurred that would alter the book values of the Group's assets and liabilities as at 30 June 2009 or that should be disclosed here.

Adoption of the condensed interim financial statements

The Board of Directors of Phoenix Mecano AG freed this half-yearly report for publication on 26 August 2009.