

INTERIM REPORT 2ND QUARTER 2014

Q2



Letter from the Management Board

Dear Shareholders,
Ladies and Gentlemen,

We have successfully pushed ahead with our reorientation in the second quarter as well. We have since initiated all the measures planned under our Alphaform Excellence programme for our restructuring and are well on our way. The programme consists of five pillars: the transformation and selective expansion of the sales organisation, three individual programmes for production at our three locations of Eschenlohe, Feldkirchen and Stade and creating an open and trusting corporate culture. We have made significant progress everywhere in recent months. As a result, we have gained certainty of the implementation of and faith in the success of our reorientation.

However, the most important message is that we are on schedule. While Alphaform is still reporting negative EBITDA for the first half of the year of € -0.2 million, in terms of operations, i.e. not including the costs of the restructuring, the company is no longer generating losses at this earnings level. Revenue climbed by 14.9% as against the first half of the previous year to € 14.5 million. This business expansion required additional current assets in the second quarter, which reduced cash flow for the first half of the year.

After my “first 100 days in office” as CEO, I can report that Alphaform has found its footing again. Furthermore, I can see how new life is being breathed into the company – people are again looking to the future with confidence. More and more employees are coming to me with ideas. I have come to know a dedicated team that is recognising and seizing opportunities in the reorientation.

We have to keep on implementing our Alphaform Excellence programme in the months ahead. Step by step, we are becoming more interesting for our customers, more dependable for our employees and business partners and more profitable for our shareholders and investors. We can confirm our planning: The only negative factor affecting our earnings by the end of the year will be the costs of restructuring. This will mean a net loss of around € -1 million with a positive operating result.

Yours



Dr Hanns-Dieter Aberle
CEO, Alphaform AG

Alphaform in H1 2014: Reorientation on Schedule

The key figures for the first half of the 2014 financial year are as follows:

- Revenue increased by 15.4% to € 6.972 million in the second quarter of 2014. Alphaform had generated revenue of € 6.041 million in the same period of the previous year. For the period from 1 January to 30 June, revenue rose by 14.9% from € 12.608 million in 2013 to € 14.485 million in 2014.
- The Group's order backlog as at 30 June 2014 amounted to € 4.6 million. The figure for the previous year was € 3.0 million as at 30 June 2013.
- In the second quarter of 2014, EBITDA climbed from € -0.636 million in the same period of the previous year to € -0.200 million. EBITDA for the first half of the year improved from € -0.288 million in 2013 to € -0.183 in 2014.
- Consolidated net income after interest and taxes improved by € 0.445 million year-on-year from € -1.031 million to € -0.586 million in the second quarter of 2014. For the period from 1 January to 30 June, consolidated net income after interest and taxes rose by € 0.083 million from € -1.067 million in H1 2013 to € -0.984 million in the current reporting period.
- Earnings per share for the second quarter improved from € -0.19 in 2013 to € -0.11 in 2014. Over the entire first half of the year, earnings per share increased slightly from € -0.20 in 2013 to € -0.19 in 2014.
- Cash flow from operating activities in the first six months of the 2014 financial year was € -2.361 million after € -0.195 million in the reporting period of the previous year.
- The number of employees expressed as full-time equivalents was 247 as at 30 June 2014. The Group employed 231 people as at the same date of the previous year.

Key figures of the Alphaform Group

T€, exept employees and earnings per share	Quarter 2			1 January - 30 June		
	2014	2013	Change in %	2014	2013	Change in %
Revenue	6.972	6.041	15,4	14.485	12.608	14,9
EBITDA	-200	-636	68,6	-183	-288	36,5
Operating result	-506	-945	46,5	-803	-892	10,0
Result after tax	-586	-1.031	43,2	-984	-1.067	7,8
Earning per share	-0,11	-0,19	42,1	-0,19	-0,20	5,0
Equity as of June 30 (2011 as of Dec, 31)				7.476	6.626	12,8
Total assets as of June 30 (2011 as of Dec, 31)				17.321	15.765	9,9
Equity ratio (percent)				43,2	42,0	2,7
Cash and cash equivalents and securities as of June 30 (2011 as of Dec, 31)				1.407	1.152	22,1
Group employees as of June, 30				247	231	6,9

Interim Group management report

Company development/sector overview

The economy developed as expected in the first six months of 2014. This allowed Alphaform to increase its year-on-year revenue growth to 15.4% in the second quarter (Q1 2014: 14.4%). At 7.2%, the seasonal decline in revenue from the first to the second quarter was slightly less this year (previous year: 8.2%). Over the first half of the year as a whole, Alphaform generated growth of 14.9% with revenue of € 14.5 million (2013: € 12.6 million). Both the Feldkirchen and Eschenlohe locations are benefiting from the stable demand for prototypes from the German automotive industry. Economic developments and the order situation are also still good for orthopaedic implants. All Alphaform locations are reporting rising volumes. The improvement in productivity already achieved as a result of the Alphaform Excellence programme has allowed us to handle the volume growth with a relatively low increase in headcount. As a result, earnings in the second quarter of 2014 improved by more than € 0.4 million on the same quarter of the previous year. Internal planning targets were achieved.

The Additive Manufacturing Plastics and Modelling segment (AM Plastic) posted a significant increase in revenue of 16% in the first half of 2014; the Feldkirchen location included here even grew by 17%. The two highly productive 3D printing machines that commenced operations for the first time in April successfully contributed to revenue growth. As planned, capacity will be boosted by two further machines from July. The earnings of the AM Plastic segment fell short of the previous year's level in the first half of 2014, though only because of the expenses for the restructuring.

In the Additive Manufacturing Metals and Rapid Tooling segment (AM Metal), which is bundled at our subsidiary Claho, Alphaform generated growth in excess of 30% in the first half of 2014. Segments earnings were raised to 3% parallel to the implementation of the Alphaform Excellence project.

At our MediMet subsidiary in Stade we increasingly parlayed the successes in sales into rising production figures. The Alphaform Excellence project increased capacity at the Stade location by eliminating bottlenecks and introducing process improvements. In the second quarter revenue rose by 15.9%; growth over the first half of the year as a whole was 8.3%. Segment earnings improved by four percentage points. In cooperation with Claho, several custom titanium implants were created in 3D printing and then successfully implanted.

The Alphaform subsidiaries in Scandinavia and the UK contributed to the positive earnings development in the Group with rising revenue and earnings.

In the second quarter of 2014, EBITDA improved significantly Group-wide from € -0.6 million in the previous year to € -0.2 million. EBITDA for the first half of the year was € -0.2 million after € -0.3 million in 2013. The negative net cash flow from operating activities, which was in the expected range, is explained by the increase in working capital necessitated by the growth in revenue and the earnings development.

Net assets, financial position and results of operations

Revenue development and order situation

As against the same period of the previous year, consolidated revenue climbed by 14.9% to € 14.485 million after € 12.608 million in the first six months of 2013.

The order backlog at the end of the second quarter of 2014 was € 4.6 million. It was therefore up by 53.3% as against the same date in the previous year (order backlog as at 30 June 2013: € 3.0 million).

Cost of materials and gross profit

At 67.4%, the gross profit generated in the second quarter of 2014 was up 8.8% on the figure of 58.6% for the same period of 2013.

The cost of materials climbed by € 0.373 million from € 2.214 million in 2013 to € 2.587 million in the second quarter of 2014.

Results of operations

The earnings of the Alphaform Group improved by € 0.445 million year-on-year from € -1.031 million in the second quarter of 2013 to € -0.586 million in the second quarter of 2014. The loss was essentially due to the costs of the restructuring.

Staff costs

Staff costs increased by € 0.396 million in the second quarter of 2014 as against the same period of the previous year. This corresponds to a rise of 14.9%. This is due not just to the 6.9% growth in headcount but also the effect of the transition to accrual-based reporting of staff costs.

Depreciation and amortisation

Depreciation and amortisation expense was down slightly year-on-year in the second quarter of 2014. In the second quarter of 2014, depreciation and amortisation amounted to € 0.306 million, 1.0% less than the figure of € 0.309 million for the second quarter of 2013. The investments in property, plant and equipment as part of the reorientation are currently financed by alternative models that do not give rise to depreciation.

Other operating expenses

At € 1.854 million in the second quarter of 2014, other operating expenses were up € 0.327 million on the figure for the same period of the previous year (€ 1.527 million). This is due to the anticipated increase in consulting expenses for the restructuring.

Financing and cash flow

The consolidated statement of cash flows shows the origin and use of cash flows in the first six months of the 2014 and 2013 financial years. Cash flows are broken down into those from operating activities, investing activities and financing activities.

The cash flow from operating activities for the second quarter of 2014 was € -2.361 million, down € 2.166 million on the cash flow for the same period of the previous year (€ -0.195 million). Other than earnings, the main reason for the lower cash flow year-on-year is the higher working capital requirements as a result of increasing revenue.

Net cash used in investing activities amounted to € -0.311 million in the second quarter of 2014, with the largest share resulting from the acquisition of property, plant and equipment.

In the second quarter of 2014, financing activities generated a cash inflow of € 2.827 million as a result of the capital increase and the shareholder loan granted in the amount of € 3.180 million, coupled with significantly lower utilisation of short-term credit facilities. The cash flow from financing activities was neutral in the same period of the previous year.

Cash and cash equivalents increased by € 0.511 million compared to the same period of the previous year. As at 30 June 2014, available cash and cash equivalents amounted to € 1.407 million as against € 0.896 million as at 30 June 2013.

Statement of financial position

Total assets amounted to € 17.321 million as at 30 June 2014, an increase of € 1.556 million from € 15.765 million as at 31 December 2013. The equity ratio climbed from 42.0% as at 31 December 2013 to 43.2% as at 30 June 2014.

The biggest changes compared to the end of 2013 relate to the items "Receivables" and "Other provisions/liabilities". Receivables increased by € 0.835 million from € 1.458 million as at 31 December 2013 to € 2.293 million as at 30 June 2014, essentially as a result of the growth in revenue. Other provisions/liabilities increased by € 2.282 million from € 2.990 million as at 31 December 2013 to € 5.272 million as at 30 June 2014. The shareholder loan granted is reported under this item.

Employees

The company employed 247 people (FTEs) on 30 June 2014. This represents an increase of 6.9% as against the same date of the previous year. The Alphaform Group currently employs eight trainees.

The employee structure as at 30 June 2014 and 30 June 2013 was as follows:

	Quarter 2		
	2014	2013	change in %
Alphaform AG	95	90	5,6
Alphaform -Claho GmbH	42	39	7,7
Alphaform RPI Oy, Finland	16	16	0,0
Alphaform Ltd., Großbritannien	2	2	0,0
Alphaform-Projekt GmbH	0	0	0,0
MediMet GmbH	92	84	9,5
employees group total	247	231	6,9

Risk report and outlook

The Alphaform Group generates a significant proportion of its revenue from project orders for the automotive industry and series orders for medical orthopaedics. Precisely these industries are characterised by consistent pressure on suppliers, aggressive price competition, strict development budgets and shorter project deadlines. As it is not always possible for us to predict these processes, they represent a risk for the utilisation of our capacities and hence for our results.

Outlook

We are projecting a slight downturn in demand over the course of the 2014 financial year based on the latest forecasts by leading economic research institutes.

Additive Manufacturing (AM) business is expected to perform above the level seen in prior-year quarters and, in addition to the stimulus from development activity in the automotive sector, should also reflect the resurgent demand in the non-automotive segment. In the Precision Casting business segment we anticipate good demand for conventionally manufactured implants.

In light of this, we are still confident that we will achieve our previously published guidance for the current financial year of consolidated revenue of around € 30 million and a significant year-on-year improvement in earnings to around € -1.0 million (including roughly € 1.0 million in restructuring expenses).

Feldkirchen, August 2014



Dr Hanns-Dieter Aberle
CEO, Alphaform AG

Consolidated statement of comprehensive income

In T€, with the exception of earnings per share and number of shares	Quarter 2		1 January - 30 June	
	2014	2013	2014	2013
Revenues	6.972	6.041	14.485	12.608
Changes in inventories	108	-304	25	-258
Other operating income	208	19	479	115
Cost of materials	-2.587	-2.214	-5.119	-4.487
Gross profit	4.701	3.542	9.870	7.978
Personnel expenses	-3.047	-2.651	-6.166	-5.337
Depreciation and amortisation costs and other write-offs	-306	-309	-620	-604
Other operating expenses	-1.854	-1.527	-3.887	-2.929
Operating result	-506	-945	-803	-892
Other interest and similar income	2	1	2	1
Interest and similar expenses	-74	-87	-166	-175
Result before tax	-578	-1.031	-967	-1.066
Taxes on income	-7	0	-15	0
Other taxes	-1	0	-2	-1
Result after tax	-586	-1.031	-984	-1.067
Attributable to				
Shareholders of Alphaform	-565	36	-951	0
Minority interest	-21	0	-33	0
Other comprehensive income				
Currency translation difference economically independent foreign entities	-4	6	7	7
Gross profit / loss	-590	-1025	-977	-1.060
Profit/loss per share				
Profit/loss per share (basic)	-0,11	-0,19	-0,19	-0,20
Profit/loss per share (diluted)	-0,10	-0,19	-0,17	-0,20
Weighted average number of shares outstanding (basic)	5.318.209	5.318.209	5.318.209	5.318.209
Weighted average number of shares outstanding (diluted)	5.850.000	5.318.209	5.850.000	5.318.209

Consolidated statement of financial position

T€	30 June 2014	31 December 2013
Assets		
Cash and cash Equivalents	1.507	1.252
free cash	1.407	1.152
restricted cash	100	100
Trade accounts receivable	2.293	1.458
Inventories	2.717	2.282
Other current assets	2.128	1.645
Total current assets	8.645	6.637
Property and equipment, net	3.466	3.846
Intangible assets, net	4.444	4.409
Cash and cash Equivalents	738	838
restricted cash	738	838
Deferred Tax asset	0	8
Other non-current assets	28	27
Total noncurrent assets	8.676	9.128
Total Assets	17.321	15.765
T€		
	30 June 2014	31 December 2013
Liabilities and shareholders' equity		
Common stock, € 1 par value	5.850	5.318
Additional paid-in capital	12.513	11.325
Accumulated other comprehensive loss	6	4
Accumulated profit/loss	-11.033	-10.019
Total equity of Alphaform shareholders	7.336	6.628
Minority shares	140	-2
Total shareholders' equity	7.476	6.626
Noncurrent liabilities		
Liabilities due to banks	574	347
Other liabilities	3.053	1.003
Finance lease obligations	40	251
Current liabilities		
Current finance lease obligations	330	234
Liabilities due to banks	1.746	2.323
Trade accounts payable	1.883	2.994
Other provisions/liabilities	2.219	1.987
Total liabilities	9.845	9.139
Total liabilities and shareholders' equity	17.321	15.765

2013: 5,318,209 shares per € 1 per value and 2014 5,850,000 shares per € par value

2013 and 2014 authorized capital stock € 2,127,313, 2013 and 2014 conditional capital €531,820

Consolidated statement of cash flows

T€	1 January - 30 June	
	2014	2013
Result after taxes	-984	-1.067
Adjustments reconcile net profit/loss to net cash from/used in operating activities		
Depreciation of property, plant and equipment	568	546
Depreciation of intangible assets	53	57
Sale of property, plant and equipment at residual value	34	0
Currency translation differences	2	7
Deferred taxes	8	1
Changes in operating assets and liabilities:		
Trade receivables	-835	913
Inventories	-435	87
Other current assets	-483	-778
Restricted cash	0	100
Liabilities	-1.111	308
Other provisions and liabilities	822	-369
Net cash from operating activities	-2.361	-195
Acquisition of property, plant and equipment, excl. finance leases	-289	-487
Expenses for other loans	-22	0
Net cash used in investing activities	-311	-487
New Bank Loans	1.460	238
Principal payments on bank loans	-350	-123
Principals payments under finance leases	-115	-116
Transactions with minority shares	112	0
Proceeds from capital increase	1.720	0
Net cash used in financing activities	2.827	-1
Net reduction in cash and cash equivalents	155	-683
Restricted cash	100	-54
Cash, cash equivalents and short term investments at beginning of period	1.152	1.633
Cash and cash equivalents including short-term investments at the end of the period	1.407	896
Additional cash flow statement disclosures		
Cash paid for interest	166	175
Revenue for interest	2	1

Consolidated statement of changes in equity

All figures in € thousand except number of shares	Common Stock		Additional paid-in-capital	Accumulated other comprehensive income	Accumulated profit / deficit	Total equity of Alphaform shareholders	Minority shares	Total shareholders' equity
	Number of shares	Amount						
IAS/IFRS shareholders' equity as of December 31, 2012	5.318.209	5.318	11.325	0	(3.861)	12.782	0	12.782
Result					(1.067)	(1.067)		(1.067)
Foreign currency translation				7		7		7
IAS/IFRS shareholders' equity as of June 30, 2013	5.318.209	5.318	11.325	7	(4.928)	11.722	0	11.722
IAS/IFRS shareholders' equity as of December 31, 2013	5.318.209	5.318	11.325	4	(10.019)	6.628	(2)	6.626
Result					(951)	(951)	0	(951)
Foreign currency translation				2				0
Transactions with non-controlling interests					(63)	(61)	142	81
Capital increase	531.791	532	1.188			1.720	0	1.720
IAS/IFRS shareholders' equity as of March 31, 2014	5.850.000	5.850	12.513	6	(11.033)	7.336	140	7.476

Notes to the consolidated financial statements (condensed)

Companies in consolidation

The consolidated financial statements include Alphaform AG and all its affiliated companies in accordance with the method of full consolidation. There was no change in the group of consolidated companies in the second quarter of 2014 as against 31 December 2013.

The company held shares in the following subsidiaries as at 30 June:

Direct shareholding

- Alphaform-Projekt GmbH, Feldkirchen 100%
- Alphaform Ltd., Newbury, UK 100%
- Alphaform-Claho GmbH, Eschenlohe 100%
- Alphaform RPI Oy, Rusko, Finland 100%
- MediMet Precision Casting and Implants Technology GmbH 100%
- Art Shapes GmbH, Feldkirchen 50.4%

Indirect shareholding

- Alphaform Schweden AB, Stockholm, Sweden 100%

Key accounting policies

Principles of reporting

This report as at 30 June 2014 was prepared in condensed form compared to the consolidated annual financial statements in accordance with the regulations of IAS 34 "Interim Financial Reporting".

The consolidated financial statements of Alphaform AG as at 31 December 2013 were prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

The accounting and consolidation policies applied in this report as at 30 June are the same as those in the consolidated financial statements as at 31 December 2013.

The accounting policies are applied consistently to all financial years presented in the financial statements. Expenses and income not normally incurred or generated until the end of a financial year are recognised by period for the purposes of interim financial reporting.

The recommendations of Deutsche Börse on quarterly reporting by companies listed in the Prime Standard are also applied.

The interim consolidated financial statements were neither audited in line with section 317 of the German Commercial Code (HGB) nor reviewed by an auditor.

The same principles of consolidation were applied in preparing the interim financial statements and calculating comparative figures for the previous year as in the 2013 consolidated financial statements.

Segment reporting

A business segment is a distinguishable component of a group that provides products or services and that is subject to risks and returns that are different to those of other business segments.

Segment information is provided on the Group's business and geographical segments. The basis for the primary segment reporting format is the Group's management structure and its internal financial reporting system. Segment earnings contain components that are directly attributable to the individual segment or that can be reasonably allocated to the segments.

Business segments

The Group essentially has the three following business segments:

Additive Manufacturing Plastics and Modelling (AM Plastics/Modelling)

The AM/3D Printing business segment comprises Alphaform AG (including the holding company), Art Shapes GmbH, Alphaform RPI Oy, Alphaform Schweden AB, Stockholm, Sweden, Finland, and Alphaform (UK) Ltd, UK.

Additive Manufacturing Metals and Rapid Tooling (AM Metal/Rapid Tooling)

The AM Metal/Rapid Tooling business segment comprises Alphaform-Claho GmbH, Eschenlohe.

Precision Casting

The Precision Casting business segment comprises MediMet GmbH, Stade.

Period from 1 January to 30 June 2014:

T€	AM Plastic	AM Metal / Rapid Tooling	Presicion Casting	Not allocated	Group
	2014	2014	2014	2014	2014
External revenues	9.115	1.591	3.779	0	14.485
Revenues with other segments	19	870	0	-889	0
Revenues	9.134	2.461	3.779	-889	14.485
Segment earnings	-766	75	-119	7	-803
Interest income	10	10	0	-18	2
Interest expense	-121	-23	-40	18	-166
Other expenses, net	0	0	0	0	0
Profit/loss before taxes	-877	62	-159	7	-967
Income taxes	-15	0	-2	0	-17
Net result for the period	-892	62	-161	7	-984

Period from 1 January to 30 June 2013:

T€	AM Plastic	AM Metal / Rapid Tooling	Presicion Casting	Not allocated	Group
	2013	2013	2013	2013	2013
External revenues	7.871	1.274	3.463	0	12.608
Revenues with other segments	0	612	26	-638	0
Revenues	7.871	1.886	3.489	-638	12.608
Segment earnings	-589	-61	-249	7	-892
Interest income	17	1	0	-17	1
Interest expense	-134	-24	-34	17	-175
Other expenses, net	0	0	0	0	0
Profit/loss before taxes	-706	-84	-283	7	-1.066
Income taxes	0	0	-1	0	-1
Net result for the period	-706	-84	-284	7	-1.067

Geographical segments

The geographical segments are divided into Central Europe and Northern Europe. Segment revenue information is presented on the basis of the domicile of the respective customer.

The following table shows the geographical distribution of revenue:

Consolidated revenue 1 January to 30 June:

T€	Central Europe		North Europe		not allocated		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Germany	6.997	6.377	0	0	0	0	6.997	6.377
Finland	11	15	1.081	1.045	0	0	1.092	1.060
UK	33	87	1.701	1.452	0	0	1.734	1.539
Rest of Europe	1.994	921	82	0	0	0	2.076	921
Rest of World	2.586	2.711	0	0	0	0	2.586	2.711
Total	11.621	10.111	2.864	2.497	0	0	14.485	12.608

Stock option plans

No stock options were issued to the Management Board or the Supervisory Board in 2014 or 2013.

Related party disclosures

There were no changes within the Management Board or the Supervisory Board in the second quarter of 2014.

The table below shows the shareholdings of the Management Board and the Supervisory Board as at 30 June 2014:

	Position	Stock options as at 30/06/2014	Shares as at 30/06/2014	Percentage of share capital ¹⁾
Matti Paasila	Chairman of the Supervisory Board		60,000	1.02
Dr Hans J. Langer	Member of the Supervisory Board		976,659 ²⁾	16.69
Falk F. Strascheg	Member of the Supervisory Board		852,317 ³⁾	14.56
Total		0.00	1,888,976	32.27

1) 5,318,209 shares

2) of which 976,659 shares held by LHUM Vermögensverwaltungs GmbH

3) of which 433.583 shares held in Renate Strascheg Holding GmbH;
of which 418,734 shares in Falk Strascheg Holding GmbH

No stock options had been issued to members of the Management Board or the Supervisory Board as at 30 June 2014.

The company did not grant any loans to members of the Management Board or Supervisory Board.

Effective 1 February 2010, there is a consulting agreement between Alphaform AG and Mr Matti Paasila independently of his position as the Chairman of the Supervisory Board of Alphaform AG. No consulting services were used in 2014 and the agreement expired as at 30 June 2014.

Other than this, there are currently no further consulting agreements with current or former members of the Supervisory Board.

Dr Hans J. Langer, a member of the Supervisory Board of Alphaform AG, is also the CEO of EOS Holding AG, Krailing. EOS GmbH, a wholly owned subsidiary of EOS Holding AG, is one of Alphaform AG's largest suppliers of raw materials with a purchasing volume of € 0.528 million in the first six months of 2014 (previous year: € 0.437 million).

Events after the first six months

Other than those described above, there were no events of material importance or that could require a reassessment of Alphaform after the first six months of 2014.

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Current financial calendar 2014

Publication of Q3 2014 quarterly report
Publication of the accompanying press release

Date: 10 November 2014

Company presentation/Salutaris AG, Munich

Date: 12 November 2014

Equity Forum, Frankfurt

Offer of one-on-one talks with the Management Board

Date: 25 November 2014

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