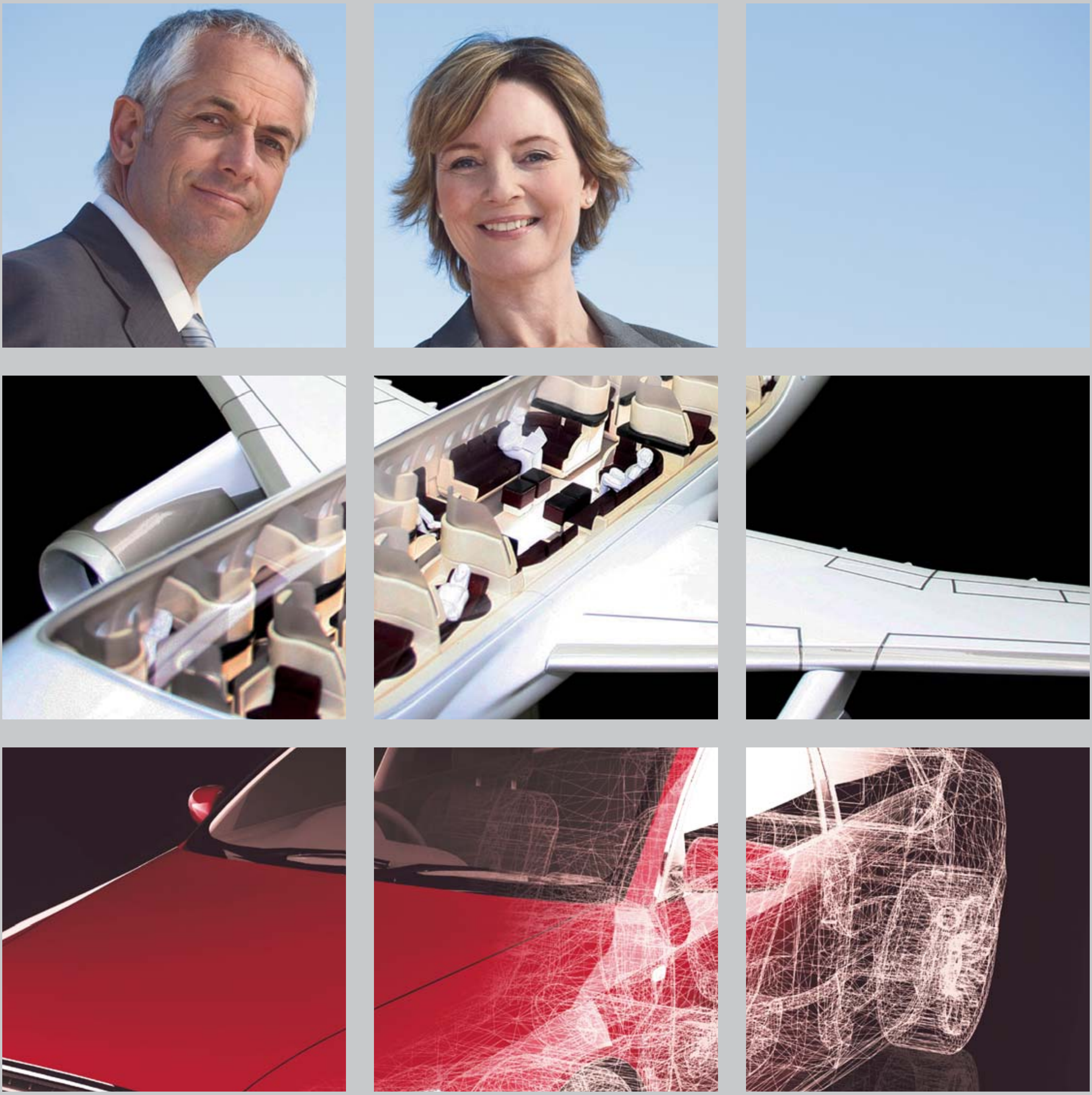

Annual Financial Statement 2008

RÜCKER

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Group Management Report

Group Activity / Industrial Segment

The Rücker Group with the Rücker AG and its six domestic and 20 foreign subsidiaries is doing business mainly in the field of virtual design concerning research, counselling, planning and development of vehicles and airplanes as well as with the connected technical documentation in the automotive and aviation industries. Focal point of the activities is the preparation and validation of constructional data by means of state-of-the-art CAD systems under application of time-efficient development strategies. The services are performed on the base of work contracts or by means of transfer of employees.

The customers of the Rücker Group are international corporate groups of the automotive and aviation industries as well as the suppliers of these. All rely on quality and competence. To those we provide competences, continually being further developed, within the globally acting network of the Rücker Group.

The trend to outsource development services was continued with the customers as a whole. However, there are clear differences between the individual customers. The entire development confirms the employed strategy of virtual services and of the internationalisation as well as of the improvement of important future lines of business.

Market and Competition

The market for development services was characterized in the reporting year by high volumes of performance targets. This was mainly caused by the development with some major customers.

The market of automotive and aviation industries is extremely competitive. Therefore competition in the segments served by the Rücker Group intensified further and is increasingly marked by company co-operations and mergers. However, with the international positioning the companies are well guarded to meet these increased challenges successfully in the future, too.

We were able to extend the business. Our aim is to spur the national and international expansion of the Rücker Group further and to establish the companies even better within the leading group of international development service providers.

The market for engineering services within the automotive industry is marked by high potentials for growth resulting from the increasing multitude of models and the increased share of outsourcing from our customers. The automotive industry is challenged to develop new, especially environmentally friendly products. New CO_2 standards, predetermined by governments, are to be implied by the manufacturers. Additional safety regulations and increased communication are also drivers of the demand in development.

All in all the volume of R & D within the German automotive industry is estimated at about 18 billion Euro, the major part of this still being processed by the manufacturers themselves. Here, business for the Rücker Group was strongly increased. The Rücker Group is one of the leading providers in Europe with 2,532 employees (including subcontractors in the year 2008) and can use this know how at the customers' for new orders. However, the consequences of the finance and economic crisis for the car manufacturers might lead to the reduction of the high volume of the year 2008. The manufacturers are reacting already with the postponement of projects. This could have adverse effects on the Rücker Group's business.

The market chances in the segment of aviation are more positive because of the predicted passenger numbers, even though business developed partially reverse since the middle of the year 2008. The tourism industry, for example, is expected to grow within the next 10 years twice as fast as the global economy, mainly because of the developments in China and India and because of the high demand to replace highly fuel consuming aircrafts with new more economic and more silent models. For the next 20 years a demand for more than 28,000 new planes with a market value of 2,800 billion US-$ is expected. New models of aircrafts will lead to increased development efforts and thus to increased utilization rates of our employees, although there may be variations in the degree of activity in the short run. These variations had already in the year 2008 a discernible negative influence on the business and could become stronger in the future because of the financial crisis.

In August we agreed upon a new service framework contract with a major customer in the aviation industry.

The main business of the Rücker Group is based on framework contracts. On that base projects can be processed revolvingly, so that the number of orders at a given date can be no indicator for the future volume of sales. The dynamics of new models in the industries we are working for allows conclusions on increasing business in the coming two years, as far as no strong variations in the awarding of contracts affect this. Especially the prolonged plant holidays at the beginning of the year 2009 caused idle capacities.

Within our industry there is exceptionally high pressure of competition if order volumes are being postponed. Still many suppliers are competing in the market for development services. The market shares of these companies are, as is the market share of the Rücker Group, within the single-digit percentage range.

Resources

The number of employees was in average during the year 2,532 (2007: 2,478). The employees of the Rücker Group are mainly qualified graduated engineers, design engineers and engineering drawers (at the end of the year the comparative figures were 2,528 in the year 2007 as opposed to 2,396 in the year 2008).

The utilization rate of the main part of the operating units of the Rücker Group was during the year 2008 mostly near the capacity limit, due to the positive order situation. Individual units were not always fully utilized because of customer's decisions at short notice to which capacities could not be adapted as quickly. By means of training we further increased the flexibility of the employment possibilities of our personnel. This is to facilitate the employment of personnel independently from the location.

Focus of Investment

During the year 2008 we invested further into the extension of the IT infrastructure and into test facilities (4.5 million Euro as opposed to 3.0 million Euro in the year 2007). The capitalized acquisition cost for the shares in Rücker Immobilien, S.r.o., Mlada Boleslav, Czech Republic, acquired in the year 2008 by The Rücker AG, are 2.8 million Euro.

Research and Development

Research and Development play a major role within the industries in which the Rücker Group operates. Therefore we were again integrated into research and development projects of our customers in the year 2008.

The Rücker companies are certified according to the following standards:

DIN EN ISO 9001, DIN EN ISO 9100: 2003, DIN EN ISO/IEC 17025, DIN EN ISO 14001

The EASA approval (European Aviation Safety Agency) was already awarded in the beginning of 2007 and permits us to become active for new circles of customers.

Business Development/ Income Situation

All in all the course of business was marked by a positive situation of incoming orders for the Rücker Group in the year 2008. The level of business activity, globally and in Germany, receding during the year, did not influence the awarding of contracts from our customers yet. They kept to a high level of research and development. Therefore we clearly exceeded in the business year 2008 the results of 2007. Sales rose from 168.9 million Euro in the year 2007 by 4.4% to 176.3 million Euro in the year 2008.

The group result (EBIT) for 2008 was improved from 9.3 million Euro to 11.0 million Euro. With an increase of 18% it stepped on much faster than the sales. The reason lies in the expanded business and in the evidently increased gross operating result. The EBITDA rose from 16.1 million Euro to 16.9 million Euro.

The group net profit as at December 31, 2008 was about 6.5 million Euro, 44% more than in the year 2007 (4.5 million Euro). This more than proportional improvement results from an improved financial result and from a reduced group tax ratio.

The reasons for the increase of sales by 4.4% are the increased demand with some customers and the generally high demand for research and development services. Well-known car manufacturers announced for the coming years economic and environmentally friendly cars. External developers like the Rücker group will benefit from the fact that the automobile manufacturers cannot cope with this increasing number of models and vehicle derivatives using only their internal capacities. However, at the time being only clearly less than 50% of the total volume is contracted out to external developers by the automobile manufacturers. Here there is a clear potential for future growth. New models will be used by the manufacturers to fortify market shares and to win new markets. Additionally there is a shortening of development cycles, since the intervals between market launch of a model and its replacement by a new one become increasingly shorter. Short development cycles mean for the Rücker Group a further increase in demand for development services.

Also the airplane manufacturers work to develop more economic, more environmentally friendly and more silent models and will in the future demand corresponding development services from suppliers like the Rücker Group.

The Rücker Group achieved 82.3% of its sales in the year 2008 within the Euro zone, after 83.3% in the last year.

The increase of sales and results were accompanied by an improvement of the EBIT margin. It was increased from 5.5% to 6.2%. The net yield was improved from 2.7% to 3.7%.

Net Assets and Financial Position

The balance sheet total of the Rücker Group was with 91.8 million Euro (previous year 87.2 million Euro) slightly higher than last year. The tangible fixed assets were 22.7 million Euro (previous year 20.7 million Euro). The increase was mainly caused by real estate carried by

Rücker Immobilien. Intangible assets fell in the balance by 0.5 million Euro. Deferred taxes on the asset side were reduced by 1.6 million Euro.

The largest debt item is the shareholders' equity with 35.4 million Euro (previous year 32.8 million Euro). Considering the distribution of dividends in the year 2008 this is mainly based on the net profit for the year 2008. Pension commitments were decreased mainly because of the adjustment of the interest rate from 3.1 million Euro to 2.8 million Euro. With an equity ratio of 38.6% (previous year 37.6%) the Rücker Group has a solid structure of the balance sheet, both in the segment-specific comparison as well as compared to other middle market stocks.

The financing of the Group is being secured by the use of factoring, leasing, bank lines and the positive cash flow from current business operations.

The operative cash flow was increased as compared to 2007 by 6.2 million Euro to 16.6 million Euro. All in all the liquid funds were increased during the year by 5.8 million Euro.

Chances and Risks for the Future Development

Since the middle of last year the financial crisis affected the real economy. This caused negative effects especially in the automotive market. Thus our customers and their suppliers might get into difficult situations, which could influence our business, too. However, we are assuming that the measures triggered by the governments will help stabilizing the industry again. Currently the risk assessment of the customers is extremely important.

Even if the Rücker group is also oriented towards other industries apart from automotive and aviation, still the largest part of the sales is being generated with customers from these segments. Should these customers cut down their expenses for research and development or their investments the Rücker Group would be subject to additional price pressure and the capacity utilization would be affected, which in turn would negatively influence the income situation of the Group. The risk potential grew again because of the effects of the financial and economic crisis.

Negative effects may also occur from the dependency from a few main customers, if these defer projects or award them to competitors. The management board reacts to this with flexible resources and a corresponding customer management, by which cyclic developments are partially levelled out.

The Group's development could be infringed by problems with the recruitment of qualified personnel since it is difficult to find engineers who can be employed for the customer orders. This situation is being countered with improved applicant's marketing and the organization and maintenance of an applicant's data base (also internationally).

The above-mentioned customer risks existed already in previous years and became partially real in the year 2008. The management board took measures to minimize the effects: More flexibility of the employees, training and transfer into other Group units, adjustment of the structure of fixed costs, improvements of the recruiting system. A quantification of the risks is not possible because of the uncertainty of the occurrence and because of the existence of the counteracting instruments.

In order to be able to take early countermeasures against the outlined risks we implemented in the year 2000 a risk management system in the whole Group, which was further improved in the year 2008. This system is integrated into our current reporting system. All operating units in Germany and abroad report monthly deviations to the business plan and newly arising risks and assess these. This is an integrated process between operating unit, group controlling, management board and supervisory board. Important risks are reported to the management board, which for its part informs the supervisory board at the overrun of certain threshold values in order to be able to take countermeasures timely. The counter measures are the tapping of new potentials with existing customers, acquisition of new customers and the increased flexibility of resources.

Chances are in the multitude of planned new models in the segments of aviation and automotive which might lead to a clear increase of the volume in the medium and the long term.

Aims and Methods of the Risk Management as well as Risks of Price Adjustment, Default and Liquidity

Principally there is a low risk inclination in the application of financial instruments. During the business year 2008 no hedging was made of which we would have to report within the risk reporting of financial instruments.

For factoring, leasing and bank lines the risk of changing interest rates is immanent. The management makes sure that the interest rates are in a mixture of short-, medium- and long-term levels. Therefore interest rate changing risks have little influence on the net profit of the year. As compared to the previous year the share of short-term financing was slightly increased on the cost of long-term financing. Financial risks would occur if credit lines would not be prolonged. The management makes sure by tight contact and information to all banks working for us to minimize that risk. Furthermore, there are meetings with external banks. The dependency from financing institutes is also being reduced by a positive cash flow, generating respective liquidity. In order to minimize the risk to be dependant on one source the financing is made by several means. In total the long- and short-term finance and bank liabilities were reduced by about 2.6 million Euro. This is opposed by increased liquid funds (by 5.8 million Euro).

With the bank lines granted it was mostly refrained from giving collateral. The financing collateralised with real estate is presented within the notes. In the course of the factoring receivables are sold to the financial institutes. With leasing liabilities the respective asset gives collateral. The terms of financial liabilities is reported within the notes. The management board analyses the term of certain financial instruments and ensures timely prolongation as far as these means are still needed.

Because of the conservative structure of the financial policy there are no material changes in market prices for the financial instruments. The same applies to currency risks, since the company operates at 82.3% within the Euro zone and the currency risks from other areas are mainly levelled out by the fact that outside the Euro zone invoicing and payment is usually made in the national currency. All this causes a strongly reduced currency risk, so that additional hedging is not deemed necessary.

Receivables in the main business in Germany are generally handled by factoring. With this the risks of default for receivables is immediately transferred to the financing company at the time of invoicing, save for a retaining sum, and correspondingly reduced. The remaining risk of default because of the high amounts of receivables from factors is being countered by the agreement and monitoring of periods of payment, prepayments, granted credit lines and by active management of receivables. The economic and financial situation of the factors is continually being monitored. As far as there are still risks of default discernible appropriate valuation adjustments are made.

Remuneration Report

The remuneration of members of the management board is composed from several parts. The members of the management board are entitled, on the base of the agreed service contracts, to a fixed and to an annually variable remuneration as well as to supplementary payments and to vested rights to future pension payments from an employer’s pension scheme. Contracts with the members of the management board are closed for a fixed term of three to five years. The variable remuneration for the management board is either calculated as percentage of the year-EBIT or is oriented at the current profit situation. Further, they are granted a company car at their disposal.

Within the current contracts with members of the management board there is no cap of the variable remuneration provided for in the case of extraordinary, not foreseeable developments or in order to limit the performance bonus because of the prematurely ending of the work as member of the management board as a result of a change of control.

Additionally there are insurances for members of the management board against accidents, for legal expenses and a business liability insurance as well as a D & O liability insurance.

The remuneration of the members of the management board is composed as follows:

k€	2008	2008	Total
	W. Rücker	J. Vogt	
Remuneration independent on performance incl. benefit in money's worth	597	363	960
Remuneration dependent on performance	480	300	780
	1,077	**663**	**1,740**

In the previous year the remunerations for the management board were kEUR 1,969.

The remuneration does not contain the pension expenses, which were in the year 2008 kEUR 149 for Mr. Rücker and kEUR 91 for Mr. Vogt. Also not included are accident insurance, insurance against legal expenses, a business liability insurance and a D&O insurance in the amount of kEUR 47. Pension payments to former members of the management board were kEUR 34.

Options or subscription rights as well as other remunerations with long binding effect were not granted in the year 2008. The stock option plan that had started in the year 2000 is expired. The option granted to active members of the management board in the course of that plan were as at December 31, 2008 a total of 8,000 shares for Mr. Rücker and 8,000 shares for Mr. Vogt. The fair value at the time of the granting of the stock option was 1.04 Euro per option. The value calculation was made according to the Black-Scholes-Option-Price-Model. Mr. Rücker keeps via Nosta GmbH 4,931,765 pieces of shares, Mr. Vogt keeps 2,600 pieces of shares.

The remuneration of the members of the supervisory board was provided for within section 19 of the articles of corporation of the Rücker AG. Each member of the supervisory board receives, besides the reimbursement of expenses, a fixed annual remuneration in the amount of kEUR 15; the chairman of the supervisory board receives double remuneration, the deputy chairman 1.5 times the remuneration. Additionally, each member of the supervisory board receives a variable remuneration in the amount of EUR 300.00 per 0.01 EUR of distributed dividend, calculated on the dividends per share bearing dividend.

The remuneration of the members of the supervisory board is composed as follows:

k€	2008	2008	2008
	Mr Mielert	**Mr Happich**	**Mr Gerhardt**
Remuneration independent on performance	30	23	15
Remuneration dependent on performance	9	9	9
Other earnings	0	1	0
	39	**33**	**24**
Total Supervisory Board			**96**

In the previous year the remuneration for the supervisory board recorded as expense was in total kEUR 104. Additionally, there is an insurance for all members of the supervisory board against legal expenses from financial losses and a D&O insurance.

No payments were made to former members of the management board or the supervisory board, except for the pension payments for former members of the pension board.

Further information on the share option programme is presented within the notes to the consolidated financial statements.

Additional Information according to the Übernahmerichtlinien-Umsetzungsgesetz (Implementing Law on Acquisition of Standards)

1. The subscribed capital of the Rücker AG was 8,379,194 Euro as at December 31, 2008. It is divided into 8,379,194 individual bearer shares without nominal value. The share in the capital stock allotted to each individual share was, like in the previous year as at December 31, 2007, 1.00 Euro as at December 31, 2008.

2. The management board does not know of any limitations of the voting rights.

3. The chairman of the management board holds through Nosta GmbH 58.86% of the shares in the company. Mr. Heinz Ferchau holds 10.74%. No other share ownership of more than 10% of the capital stock is known.

4. As far as the management board knows there are no shares with special rights.

5. As far as employees are participated in the capital they are not subject to any kind of voting right control.

6. The articles of incorporation provide for the supervisory board to appoint the members of the management board. The provisions of sections 84 and 85 AktG (German Stock Corporation Law) do apply. Changes of the articles of incorporation require the resolution of the general meeting of the shareholders. The provisions of sections 179 – 181 AktG do apply. Resolutions concerning a change of the articles of incorporation require a majority of three quarters of the stock capital represented at the general meeting of the shareholders. The articles of incorporation provide for the supervisory board to resolve changes of the articles of incorporation concerning only the form

7. The management board is authorized to increase the stock capital of the company, with the approval of the supervisory board, until June 30, 2011 by 4 million Euro at most by means of issue of new shares. The company is authorized to acquire own shares until December 11, 2009. This authorization is limited to the acquisition of 837,919 shares. These resolutions of the shareholders' meeting of June 12, 2008 are laid out in detail within the management report.

8. There is no company's agreement subject to the condition of a change of control subsequent to a takeover bid.

9. There is no compensation agreement with the members of the management board or the employees in the case of a takeover bid.

Subsequent Report

The global economic activity cooled down in the year 2008, caused by the financial and economic crisis.

The market for passenger cars and for heavy goods vehicles caved in globally, leading to sales problems for the manufacturers. This development was continued at the beginning of 2009, it was partially even aggravated. The big car manufacturers reacted to this with a reduction of the production and with short-time work.

The situation of incoming orders in the aviation business was not stabilized at the beginning of 2009, too.

Both developments caused idle capacities in some parts of the Rücker Group, so that short-time work had to be implemented for some employees of the Rücker Group in February 2009.

The Rücker AG sold on January 21, 2009 all shares in its possession (90%) in the Korean subsidiary Rücker Korea. The purchase price was the taking over of the liabilities and the reduction of existing credit lines of Rücker Korea.

Outlook

The development of the global economic activity remains strongly burdened by the effects of the financial market crisis and a global recession expected for the year 2009. In total a shrinking of decidedly more than 2% of the global economy is expected. This amount could be reached in Germany or even be exceeded. The development depends on if the rescue measures of the individual governments and the reduction of central bank discount rates will help achieving a stabilization of the economy.

For the automotive industry the effects of the financial and economic crisis are especially hard. Worldwide the markets caved in and they will not recover before the consuments regained trust into the future. The rescue packages of the governments may contribute greatly to that. A positive contribution is, for example, die introduction of the environmental bonus for old cars in Germany, which causes increased interest of customers in new passenger cars. Manufacturers and suppliers react by specific adjustments of production capacities and the partial revoking of already announced short-time work.

It is important for the big manufacturers of cars and airplanes, being our customers, to keep designing products, which can successfully sold in the global markets. This has clear influence in their demand of development capacities, supplied, for example, by the Rücker Group in Germany and abroad. Most important topics are environment, safety and communication. The expenses for research and development means for the manufacturers an investment into the future, designed to secure the competitiveness.

Only if the high volume of research and development services is being continued, the coming 24 months can bring a positively shaped situation of incoming orders. However, it is impossible with the current situation of the economic activity to estimate when the negative trend in the markets will be reversed and how the aids for the economic activity will affect the business of our customers. At the beginning of the year we are already confronted with the postponement of projects, which in turn effects our utilization negatively.

For the manufacturers the priority remains to fortify or expand their market positions with new and up-to-date products. However, in economically unstable times the manufacturers tend to expand projects in time, which might lead to temporary drops in sales. In how far this occurs to an increased extent in the year 2009 or 2010 cannot be predicted at the time, so we cannot make sure forecasts of sales and results.

Declaration of the Management board of the Rücker AG according to Section 312 paragraph 3 AktG (German Stock Corporation Law)

We declare concludingly that our company received an appropriate consideration out of all legal transactions concluded during the Business Year 2008 considering the circumstances known to us at the moment of conclusion. No measurements were taken or omitted which would have discriminated our company.

Wiesbaden, March 3, 2009

Rücker Aktiengesellschaft

……………………..	……………………..
Wolfgang Rücker	Jürgen Vogt
- Director -	- Director --

Corporate Governance

Declaration of Compliance of Management Board and Supervisory Board of the Rücker AG According to Section 161 AktG on the Observance of the German Corporate Governance Code in the Version of June 6, 2008

According to section 161 AktG (German Stock Corporation Law) the management board and the supervisory board of a corporation quoted on the stock exchange are obliged to declare once a year whether the recommendations of the “Regierungskommission Deutscher Corporate Governance Kodex” (Government Commission German Corporate Governance Code), published by the Federal Ministry of Justice in the official part of the electronic Federal Official Gazette were complied to and still are or else which recommendations were or are not complied to. This declaration is to be made permanently accessible to the shareholders.

The code contains regulations of different degrees of legally binding effect. Besides representations of current stock corporation law the codes contains recommendations from which the companies may deviate. However, in that case the companies are obliged to disclose this annually. Further, the code contains suggestions from which deviations are permitted without obligation to explain.

The management board and the supervisory board of the Rücker AG issued the last declaration of compliance according to section 161 AktG in February 2008. The Rücker AG complied with the recommendations of the “Regierungskommission Deutscher Corporate Governance Kodex” in the version of November 7, 2002 and will also in the future comply to the recommendations of the government commission in the version of June 6, 2008 - with the following exceptions:

- The D&O insurance for management board and supervisory board does not provide for a retention (number 3.8 paragraph 2).
- The recommendations on the limitation of the variable remuneration for extraordinary, not foreseen developments (cap) and on the limitation of the commitment to perform because of the premature end of activities as member of the management board on the occasion of a change of control (severance cap) cannot be complied to because of existing contracts with the members of the management board (number 4.2.3 paragraph 3 and paragraph 5).
- The supervisory board did not start any special committees (number 5.3.2 and number 5.3.3).

The corresponding regulations are laid down within Rücker AG's supervisory board's Code of Procedure of June 8, 2004, revised on November 6, 2008 and within the Rücker AG's management board's Code of Procedure of November 28, 2003.

Wiesbaden, in February 2009

For the Management Board	For the Supervisory Board
……………………..	……………………..
Wolfgang Rücker	Tomas Mielert

Report of the Management Board and the Supervisory Board of the Rücker AG in Corporate Governance

On February 27, 2009 the management board and the supervisory board issued the declaration according to section 161 AktG, according to which the Rücker AG will in the future comply to the recommendations of the German Corporate Governance Code in the version of June 6, 2008, with three exceptions.

The current declaration of compliance as well as former declarations of compliance are being made accessible on auf www.ruecker.de.

Management and Control Structure

The Supervisory Board

The supervisory board comprises three members and committed itself to a Code of Procedures.

The Management Board

The management board comprises the chairman of the management board and the financial director. The management board of the Rücker AG committed itself to a Code of Procedures governing the board's work, especially with respect to the resorts of the individual board members and the required majority to resolve the board's resolutions (version November 28, 2003).

The management board conducts the business of the company in joint responsibility and decides on the business aims, the general strategic orientation, the company's policy and the organization of the Group. Parts of this are especially the control of the Group and of the financial resources, the development of the personnel strategy, the filling of the Group's management positions and the development of executives and the Group's presentation to the capital market and to the public.

Remuneration Report for the Management Board and the Supervisory Board

The following information on the remuneration of the management board is legally compulsory information of the notes to the financial statements according to section 314 paragraph 1 number 6a sentence 1 HGB (German Commercial Code) and it is to be given according to the guideline of section § 314 paragraph 1 Nr. 6a sentence 1 HGB as well as because of the guidelines of the Corporate Governance Code.

System of the Management Board's Remuneration and Review

The remuneration of the members of the management board is composed from several ingredients. The members are entitled on the base of their service contracts to a fixed and to an annually variable remuneration, as well as to additional compensations and to vested rights to future payments from a company pension scheme. The structure of the remuneration system as well as the adequacy of the remuneration is regularly reviewed and determined by the supervisory board.

Within the current management contracts no limitation of the variable remuneration for extraordinary, not foreseen developments (cap) and on the limitation of the commitment to perform because of the premature end of activities as member of the management board on the occasion of a change of control (severance cap) is provided for.

The company bears the expense for the liability insurance D&O for members of the management board and of the supervisory board and executives. No retention was stipulated with the D&O insurance. Further, the expenses for the liability insurance against economic loss for the members of the management board the supervisory board is being paid for by the company.

Options or other subscription rights as well as other salaries with long-term effects were not granted in the year 2008. The stock option programme introduced in the year 2000 is expired. The options granted to active members of the management board were at December 31, 2008 a total of 8,000 pieces of shares for Mr. Rücker and for Mr. Vogt each. Mr. Rücker carries via Nosta GmbH 4,931,765 pieces of shares, Mr. Vogt carries 2,600 pieces of shares. (Further information on the stock option programme is depicted within the notes to the consolidated statements).

Remuneration of Members of the Management Board

k€	2008 W. Rücker	2008 J. Vogt	Total
Remuneration independent on performance incl. benefit in money's worth	597	363	960
Remuneration dependent on performance	480	300	780
	1,077	**663**	**1,740**

In the previous year the remunerations for members of the management board were kEUR 1,969. Not included are the pension expenses, which amounted to kEUR 149 for Mr. Rücker and to kEUR 91 for Mr. Vogt. Also not included are insurances in the amount of kEUR 47, as well as pension payments to retired members of the managing board in the amount of kEUR 34.

Remuneration of the Supervisory Board

The remuneration of the members of the supervisory board is provided for within section 19 of the articles of incorporation of the Rücker AG. Each member of the supervisory board receives besides the reimbursement of expenses a fixed annual remuneration in the amount of kEUR 15, the chairman twice the sum, the deputy chairman 1.5 times the sum.

Further, each member of the supervisory board receives a variable remuneration in the amount of EUR 300,-- per each 0.01 EUR of distributed Dividend.

k€	2008 Mr Mielert	2008 Mr Happich	2008 Mr Gerhardt
Remuneration independent on performance	30	23	15
Remuneration dependent on performance	9	9	9
Other earnings	0	1	0
	39	**33**	**24**
Total Supervisory Board			**96**

Mr. Mielert carries 25,000 pieces of shares, Mr. Happich 10.100 pieces of shares.

Shareholders and General Meeting of Shareholders

The shareholders of the Rücker AG protect their rights in the general meeting of shareholders. There, they exercise their right to vote, too. By means of the financial calendar, published in the Internet under www.ruecker.de they are informed of important deadlines.

The shareholders have the possibility to exercise their voting rights personally within the general meeting of shareholders or to appoint an authorized person according to own choice or to use the company's deputy of voting rights, who is bound by directives.

The chairman of the general meeting of the shareholders is generally the chairman of the supervisory board.

Accounting and Year-end Audit

The preparation of the consolidated financial statements for the Rücker AG is being made under consideration of the International Accounting Standards and of the International Financial Reporting Standards (IAS/IFRS).

The selection of the year-end auditor is made according to the legal requirements by the general meeting of shareholders. Before the submittal of election proposals a declaration of independence is being requested from the intended auditor. On the base of a fee contract the supervisory board commits the auditor to audit the consolidated financial statements and the financial statements of the Rücker AG.

Management of Risks

Particulars to the risk management are presented within the management report of the financial statements.

Transparency

The Rücker AG's management board and supervisory board give a high standing to the transparency of the management of the business. Our shareholders, all participants in the financial markets, financial analysts, associations of shareholders and the media are being regularly and currently informed of the situation and of material business changes in the company. We mainly use the Internet for the comprehensive, equal and early information.

The reporting on the situation and the results of the Rücker AG is made by

- Quarterly reports
- Semi-annual financial reports
- the business report

- Annual document
- The general meeting of the shareholders
- Press conference on the financial statements
- Telephone conferences
- Events with financial analysts.

The times of the regularly financial reporting are combined within the financial calendar. If facts capable of considerably influencing the stock exchange price of the Rücker AG occur outside of the regular reporting intervals, these are being published by means of ad-hoc-statements.

The ad-hoc-statements are available in the Internet under www.ruecker.de.

Persons with management functions, particularly members of the managing board and the supervising board of the Rücker AG, as well as persons in close relationship to these, are obliged according to section 15a Wertpapierhandelsgesetz (Security Trading Law) to disclose dealings with shares in the Rücker AG or with financial instruments referring to these shares. Information on respective dealings we have published in the Internet under www.ruecker.de.

Directors´ Dealings

Mr. Wolfgang Rücker, chairman of the management board of the Rücker AG, informed us on December 18, 2008 of the fact that he had acquired via the Nosta Oldtimer-Vermietungs GmbH on December 16, 2008 a total of 10,700 pieces of shares (ISIN/WKM DE 0007041105) at a total price of 50,770.00 Euro.
The shares were bought in the Xetra trading as follows:
8,700 pieces at 4.70 Euro per share (equals 40,890.00 Euro)
2,000 pieces at 4.94 Euro per share (equals 9,880.00 Euro)

Mr. Wolfgang Rücker, chairman of the management board of the Rücker AG, informed us on December 29, 2008 of the fact that he had acquired via the Nosta Oldtimer-Vermietungs GmbH on December 23, 2008 a total of 9,950 pieces of shares (ISIN/WKM DE 0007041105) at a total price of 45,770.00 Euro.
The shares were bought in the Xetra trading as follows:
9,950 pieces at 4.60 Euro per share (equals 45,770.00 Euro)

Consolidated Balance Sheet according to IFRS

k€	31/12/2008	31/12/2007
A 1 Intangible assets	10,659	11,172
A 2 Property, plant and equipment	22,734	20,704
A 3 Financial assets	958	1,352
A 4 Deferred tax assets	1,421	3,035
Non-current assets	**35,772**	**36,263**
A 5 Inventories (work in progress)	9	16
A 6 Trade receivables	23,242	21,844
A 7 Other receivables	8,371	10,442
A 8 Current recoverable income taxes	906	482
A 9 Cash and cash equivalents	22,597	16,784
A 10 Prepaid expenses	943	1,337
Current assets	**56,068**	**50,905**
Assets	**91,840**	**87,168**
P 1 Issued capital	8,379	8,379
P 2 Capital reserves	14,686	14,686
P 3 Treasury shares	-199	-158
P 4 Other comprehensive income	-1,210	-43
P 5 Retained earnings	13,476	9,701
P 6 Minority interests	311	215
Shareholders' Equity	**35,443**	**32,780**
P 7 Financial liabilities	10,125	13,872
P 8 Provisions for pensions	2,847	3,117
P 9 Government grants long term	0	13
P 10 Other provisions	685	839
P 11 Deferred tax liabilities	827	395
Non-current liabilities	**14,484**	**18,236**
P 12 Current financial liabilities	10,992	9,855
P 13 Trade payables	6,149	5,324
P 14 Other liabilities	22,087	16,690
P 15 Income tax liabilities	1,269	1,316
P 16 Government grants current	13	25
P 17 Provisions	59	772
P 18 Deferred income and other commitments	1,344	2,170
Current liabilities	**41,913**	**36,152**
Shareholders' Equity and Liabilities	**91,840**	**87,168**

Consolidated Income Statement according to IFRS

k€		2008	2007
G 1	**Sales**	**176,345**	**168,919**
G 2	Cost of sales	-146,837	-140,998
	Gross profit	**29,508**	**27,921**
G 3	Other operating income	5,538	4,861
G 4	Selling expenses	-4,531	-4,030
G 5	General and administrative expenses	-18,020	-17,559
G 6	Other operating expenses	-1,481	-1,872
	Operating result (EBIT)	**11,014**	**9,321**
G 7	Financial result	-1,884	-2,487
	Result before income taxes	**9,130**	**6,834**
G 8	Income taxes	-2,649	-2,336
	Profit after income taxes	**6,481**	**4,498**
	Profit attributable to shareholders of the parent company	6,268	4,279
	Profit attributable to minority interests	213	219
	Earnings per share		
	Average number of Shares (undiluted)	8,354,779	8,359,032
	Earnings per Share in EUR (undiluted)	0.75	0.51
	Average number of Shares (diluted)	8,370,564	8,393,286
	Earnings per Share in EUR (diluted)	0.75	0.51

Presentation of Recognized Income and Expenses according to IFRS

k€	2008	2007
Exchange differences on translation of foreign subsidiaries	-1,453	-76
Adjustment not affecting profit from the market value measurement of financial instruments	-9	2
Adjustment not affecting profit from the valuation of pension commitments	295	895
Income and expense recognized directly in equity	**-1,167**	**821**
Profit after income taxes	6,481	4,498
Total from profit after income taxes and value adjustments during the period not affecting income	**5,314**	**5,319**
thereof		
Group	5,101	5,100
Minority interest	213	219

Consolidated Statement of Cash Flows according to IFRS

k€			2008	2007
1.		Profit after income taxes (including minority interests)	6,481	4,498
2.	+/-	Depreciation/ appreciation of fixed assets	5,856	6,800
3.	+/-	Increase/decrease of provisions	-741	567
4.	+/-	Other expenses/ income not affecting profit	795	463
5.	-/+	Gains/Loss from the disposal fixed assets	-329	125
6.	-/+	Increase/decrease of inventories, trade receivables and other assets not attributable to investment or financing activities	455	300
7.	+/-	Increase/decrease of trade liabilities and of other debts not attributable to investment or financing activities	4,098	-2,360
8.	**=**	**Cash flow from operating activities (Total of 1 to 7)**	**16,615**	**10,393**
9.		Proceeds from disposal of property, plant and equipment	160	291
10.	-	Cash outflows for investments in property, plant and equipment	-2,561	-2,093
11.	+	Proceeds from disposal of intangible assets	814	102
12.	-	Cash outflows for investments in intangible assets	-1,889	-910
13.	+	Proceeds from disposals of financial assets	369	233
14.	-	Cash outflows for investments in financial assets	-51	-203
15.	-	Cash outflows for investments in fully consolidated subsidiaries and business units	-987	0
16.	**=**	**Cash flow from Investment activities (Total of 9 to 15)**	**-4,145**	**-2,580**
17.		Proceeds from equity contributions	0	186
18.	-	Cash outflow to Company's Owners and Minority Interests	-2,650	-2,829
19.	+	Proceeds from issue of Bonds and from the Raising of (Financial-) Credits	2,478	7,084
20.	-	Payments from the Redemption of Loans and (Financial-) Credits	-6,123	-7,604
21.	**=**	**Cash flow from financing activities (Total of 17 to 20)**	**-6,295**	**-3,163**
22.		**Changes of financial funds not affecting payment (Total of 8. 16. 21)**	**6,175**	**4,650**
23.	+/-	Effect of changes of exchange rate, consolidated group, valuations on cash and cash equivalents	-362	-1
24.	+	Cash and cash equivalents at the beginning of the year	16,784	12,135
25.	=	Cash and cash equivalents at the end of the year (Total of 22 to 24)	22,597	16,784
Additional Information:				
Interest Paid:			1,292	1,659
Taxes on Income Paid:			1,615	1,667
Interest received:			253	152
Received Taxes on Income:			135	172

Notes to the Consolidated Financial Statements

A – Description of Business Activities

The Rücker AG, Kreuzberger Ring 40, 65205 Wiesbaden (Germany), (hereinafter referred to as “Rücker AG“ or “company“) supplies worldwide development services by means of virtual design for companies of the automotive, components supplying, aviation and the electronics industries. The locations are mainly in Germany. However, the Rücker Group is also represented in many countries of Europe, Asia and North and South America.

B - General

The consolidated financial statements of Rücker AG, Wiesbaden, as of December 31, 2008 were prepared in accordance with the regulations under commercial law as set forth in section 315 a HGB (Handelsgesetzbuch - German Commercial Code) as well as with the standards of the International Accounting Standards Board (IASB), London, as to be applied within the European Union, effective on balance sheet date. All International Financial Reporting Standards (IFRS) effective for the business year 2008 as well as all International Accounting Standards (IAS) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly Standing Interpretations Committee (SIC), were applied in the form adopted for use by the European Union.

The group currency is Euro (EUR). The consolidated financial statements were prepared in thousand Euro. All amounts are stated in thousand Euro (kEUR) if not stated otherwise.

Newly Issued Accounting Standards not Prematurely Applied

The IASB issued the following standards, interpretations and changes of existing standards, which do not have to be applied compulsively. Therefore, the Rücker AG did not apply those prematurely for the consolidated financial statements as at December 31, 2008. The application of these IFRS generally postulates that they were adopted by the EU in the course of an IFRS acceptance procedure (endorsement).

Adjustment IFRS 1 – First-time adoption of International Financial Reporting Standards and IAS 27 Consolidated and Separate Financial Statements - Acquisition cost of Shares in Subsidiaries, Jointly Managed Companies or Associated Companies.

To be applied compulsory to mergers in business years beginning on or after January 1, 2009.

Changes to IFRS 2 - Share-based Payment

To be applied compulsory in business years beginning on or after January 1, 2009.

IRFS 3 - Business Combinations and IAS 27 - Consolidated and Separate Financial Statements

To be applied compulsory to mergers in business years beginning on or after July 1, 2009.

IFRS 8 - Operating Segments

On November 21, 2007 IFRS 8 - Operating Segments - was adopted by the European Union. It replaces IAS 14 - Reporting on Segments and regulates the obligation to report on operative segments of the business activity. Operative segments are components of the company for which separate financial information is available. This information is used by the highest executive committee to assess business success and to decide on the distribution of the resources to the operative segments. IFRS 8 is to be applied for the first time to business years starting on or after January 1, 2009. Earlier application is admissible.

Changes to IAS 23 - Borrowing Costs

This standard is to be applied from January 1, 2009 on.

Changes to IAS 32 - Financial Instruments: Presentation and IAS 1 - Representation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation

To be applied compulsory in business years beginning on or after January 1, 2009.

Changes to IAS 39 - Financial Instruments: Recognition and Measurement

To be applied compulsory in business years beginning on or after July 1, 2009.

Changes from the "Annual Improvement Project"

On May 22, 2008 the IASB published the "Improvements to IFRSs". This combined standard on the changes of different IFRS is the result of the first "*Annual Improvements Process*"-Project of the IASB. The adjustments of the standards cause changes in the representation, disclosure and valuation as well as changes in terms and editorial parts with presumably low impact on the preparation of balance sheets. Editorial changes or changes of terms affect the standards 5, 7 as well as IAS 8, 10, 18, 20, 29, 34, 40 and IAS 41.

The changes are to be applied to business years starting on or after January 1, 2009 (with the exception of IFRS 5: affects business years starting on or after June 30, 2009).

IFRIC 12 – Service Concession Arrangements

To be applied compulsory in business years beginning on or after July 1, 2008.

IFRIC 13 - Customer Loyalty Programmes

To be applied compulsory in business years beginning on or after July 1, 2008.

IFRIC 14 - The Limit on a Defined Benefit Asset Minimum Funding Requirements and their Interaction

To be applied compulsory in business years beginning after December 31, 2008.

IFRIC 15 - Agreements for Construction of Real Estate

To be applied compulsory in business years beginning on or after January 1, 2009.

IFRIC 16 - Hedges of a Net Investment in a Foreign Operation

To be applied compulsory in business years beginning on or after October 1, 2008.

IFRIC 17 - Distribution of Non-cash Assets to Owners

To be applied compulsory in business years beginning on or after July 1, 2009.

IFRIC 18 - Transfers of Asset from Customers

To be applied compulsory in a prospective way to transferrals of assets which the company receives on or after July 1, 2009. This regulation may be applied earlier as far as the necessary information and values are available.

The application of the regulations mentioned with the exception of the segment reporting, which is to be prepared according to IFRS 8, will have no material effect in the representation of the consolidated financial statements, according to the current assessment.

C - Fundamental Accounting Policies

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are disclosed at acquisition cost and they are amortized and depreciated on a straight-line basis over their estimated useful lives. The useful lives of intangible assets are three to seven years, of buildings including inheritable building rights 25 to 50 years and of furniture and office equipment three to 20 years.

The Rücker AG tests for impairment regularly and considers all events or circumstances indicating impairment and requiring a new estimation of the useful lives. Except for the goodwill all intangible assets of the company are amortized regularly.

Computer software developed or acquired for internal use is amortized over the estimated useful life, which is, as a rule, not longer than seven years.

Internally generated software is disclosed according to IAS 38 at the cost of acquisition or production, as far as the prerequisites are met: The earliest possible time for capitalization is the technical feasibility of the project, connected with the probability of the commercial success and of a future economic benefit. The disclosure is made in the balance sheet under the item intangible assets.

Mergers

According to IFRS 3 the acquisition costs of a merger are being distributed at the time of the acquisition by capitalization of identifiable assets, liabilities and contingencies of the acquired company at current fair values.

Goodwill

IFRS 3 in accordance with IAS 36 “Impairment of Assets“ (revised 2004) and IAS 38 “Intangible Assets“ (revised 2004) was applied for the first time during the business year 2004 for goodwill. The required impairment test was made as of January 1, 2004 (IFRS opening balance sheet) and subsequently annually on December 31. The impairment test is made by comparison of the carrying amount of the cash generating units with its recoverable amount. The recoverable amount of the cash generating units is the higher of either fair value less costs to sell or value in use (discounted cash flows of a cash generating unit). The recoverable amount is calculated on the basis of its fair value less costs to sell. For this purpose the DCF-method is applied.

For the calculation of the fair values of the goodwills the company has also to consider material projections of future cash flows as well as of the discount rate in future periods. The number of years of future cash flows and the discount rate were determined on the base of relevant market data. The projection of future cash flows is based on the company's budgets and the current business plans for the next three business years. Previous experiences as well as future expectations are taken into consideration. Base for the "perpetuity" is the first and only plan year, clarified from special effects.

Impairment of Assets

Tangible and intangible assets (except for goodwill) are depreciated or amortized on a regular basis. If matters or circumstances indicate that the book value of an asset might be less than its recoverable amount this asset is examined for impairment. An impairment loss is realized if the book value of an asset exceeds the recoverable amount. The recoverable amount is the higher of fair value less costs to sell and the value in use of an asset.

The fair value less costs to sell is the amount realizable from a sale at generally accepted market terms, less cost of realization. The value in use is the present value of the estimated future cash flows expected from the continual usage of the asset and its disposal at the end of its effective life. The recoverable amount is established for each individual asset, or, if this is not possible, for the cash-generating unit to which the asset belongs.

Finance Lease

According to IAS 17 the beneficial ownership in leased assets is attributed to the Group if the Group bears substantially all the risks and rewards incidental to ownership (finance lease). In the balance sheet the company recognizes finance leases as assets and liabilities with equal amounts. This is the fair value of the leased item at the commencement of the lease term or the present value of the minimum lease payments, whichever is lower. The depreciation method and useful lives of the capitalized assets correspond to those of comparable assets acquired. The liabilities for leased assets corresponding to the assets are disclosed under other liabilities. The interest share of the leasing payments is being recorded during the whole leasing term within the statement of profit and loss.

As far as substantially all the risks and reward incidental to ownership remains with the lessor (operating lease), the leased items are presented in the balance sheet of the lessor. The lease payments in the full amount are recognised as expenses.

Financial Instruments

The “financial instruments“ of Rücker include liquid funds, available-for-sale financial assets, trade receivables, trade payables, other debts and liabilities from finance lease contracts.

The company deems all liquid financial assets including all receivables due on first call from factors with an initial term of up to three months cash equivalent.

Certain trade receivables are being transferred to non-affiliated factors for a factoring fee. The default risk is being transferred, too.

As far as the conditions of IAS 39.20 are met, the trade receivables are taken out of the books and other receivables from the factors are recorded.

Financial instruments are classified either as financial assets or financial liabilities with the initial entering according to the economic content of the contractual agreement.

Financial instruments are classified as follows according to IAS 39 and IFRS 7:

- carried-to-maturity investments
- carried for trading
- loans and receivables
- available-for-sale
- liabilities at costs
- financial assets or financial liabilities at fair value affecting profit or loss

Financial assets with fixed or determinable payments and fixed terms, which the company intends and is able to keep until their final maturities are being classified as financial investments to be “carried to maturity“. Financial assets or liabilities mainly acquired to gain profits from short-term price fluctuations are classified as financial assets “carried for trade“.

Available for sale investments are financial assets which are not derivative, but classified as “available for sale” and which are not (a) loans and receivables or (b) investments carried to maturity or (c) financial assets or liabilities valued at attributable current market values affecting operating result. These were not existent as at balance sheet date.

Held to maturity investments are presented as long-term assets except if they are due within twelve months after the balance sheet date. Financial assets carried for trading are shown as short-term assets. Financial assets available for sale are classified as short-term assets if they are due within twelve months after the balance sheet date.

When a financial asset is recognised initially it is measured at cost, which corresponds to the fair value of the consideration given; transaction cost are included. Financial assets available for sale or those carried for trading are measured in subsequent years at their fair values without any deduction of transaction costs that may incur on sale and at their quoted price at balance sheet date.

Gains and losses arising from the valuation of a financial asset available for sale with its fair value are recorded directly in equity less deferred taxes, until the financial asset is realized, called in or otherwise disposed of or until for this financial asset an impairment was determined. At this time the cumulative gain or loss, previously recognized in equity is recognized in profit or loss of the period. Changes in the fair value of financial assets carried for trading are recognized in profit or loss. Carried-to-maturity investments are measured at amortised costs using the effective interest method.

Market Value of Financial Instruments

The company determines the fair value of financial instruments based on the following methods and assumptions:

Cash and cash equivalents

The book value of cash and cash equivalents disclosed within the balance sheet corresponds to their market value.

Investments carried as fixed assets

The valuation of marketable debt and equity securities is based on the corresponding quoted prices. Non-marketable financial investments are recognized at acquisition cost.

Long- and short-term loan capital

Short-term loan capital is valued at its repayment amount. The discounting of long-term financial commitments of Rücker AG is made by the loan capital rates for comparable credit transactions (leasing). Non-interest bearing liabilities are recognized at fair value.

Capitalization of Hedging Contexts

Hedging policy of the Group is to conclude only derivatives in order to hedge interest and currency risks.

As far as the employed derivative financial instruments are effective hedges of the cash flows in the framework of hedging contexts according to the regulations of IAS 39 the fluctuation of the fair value during the derivative's term do not affect the period's results. As far as the employed financial instruments do not qualify as effective hedges according to IAS 39 all fluctuations of the market value affect the statement of profit and loss immediately.

As at December 31, 2008 there were no hedges for risks from interest or currency transactions within the Rücker Group.

Foreign Currency Sensitivity

If the Euro was 10 % increased compared to foreign currencies, the result for the period would have been 6,272 kEUR, a descent of the Euro by 10 % it would have been about 6,737 kEUR.

Inventories (Work in Progress)

Among the inventories working hours for service orders not yet charged are being disclosed (work in progress).

Borrowing costs are not included into the production cost of inventories but recorded as expenses during the respective period.

Trade Receivables and Other Receivables

Trade receivables and other receivables are capitalized at acquisition cost respectively considering value adjustments to the lower market value. Non-interest bearing receivables of a term of more than one year, for example from the tax authorities, are capitalized at present value. With the establishment of the valuation adjustment the managing board relies on its knowledge of the customers' payment behaviour, previous experiences and other indications.

Long Term Other Assets

Non-interest bearing claims for reimbursement are being discounted.

Prepaid Expenses

Prepaid expenses are payments before the balance sheet date being expenses for a certain time after that date and from which a future benefit is expected.

Pension Commitments

The valuation of pension commitments bases on the present value of potential pension method for defined benefit plans in accordance with IAS 19. The recording of actuarial gains and losses under consideration of deferred taxes is set off against the equity not affecting operating results. The interest share from the changes of the pension commitments is disclosed within the group income statement within the net interest income.

Government Grants

Investment allowances and subsidies are being accrued. The dissolution is made according to the assumed effective life of the assets concerned and in favour of the other operating income. Investment subsidies are connected to a series of requirements. These will be met, according to the current knowledge of the company.

Other Provisions and Accruals

Tax accruals and other provisions and accruals are made according to IAS 37, as far as from a past event a current legal or actual commitment toward third parties arises which probably leads to a future outflow of assets and if this outflow can be assessed reliably.

Long-term provisions with a remaining term of more than one year are disclosed at their performance amount discounted to the balance sheet date.

Liabilities

Liabilities are disclosed at their repayment amount. Liabilities with a remaining term of more than one year are being capitalized at their performance amount discount to the balance sheet date.

Deferred income

Deferrals refer to inflows before the balance sheet date, which are income for a certain time after that date.

Tax Accrual and Deferral

Deferred taxes are being capitalized according to the asset-and-liability-method. With this, future tax effects of differences between the valuations within the tax balance sheet and the consolidated balance sheet, tax loss carry forwards and amounts creditable against future tax liabilities are being capitalized as deferred taxes. Claims and liabilities of deferred taxes are valued at the tax rate valid at time when the temporary accounting differences will presumably invert. The effects of changes in tax rates on the calculated deferred taxes will be entered affecting net income within the period in which the respective change will become legally effective.

As far as the realization of deferred taxes is more on the improbable side the lower attributable current value will be capitalized.

Claims and liabilities of deferred taxes are entered into the balance sheet as long-term assets, respectively liabilities. They are not being discounted.

Treasury Shares

The capitalization of treasury shares is made on the base of the acquisition cost method, in which the acquisition costs are deducted openly from the equity. Income from the sale of treasury shares is allocated to the capital reserves not affecting operating result. Losses from the sale of treasury shares up to the amount of formerly capitalized income are set off against the capital reserves. Exceeding losses are set off against the net profit for the year.

Sales Revenues

Income from the service business were entered according to IAS 18 regarding the degree of completion of the business as at balance sheet date, if:

a) the amount of income can be reliably assessed;

b) it is sufficiently probable that the economic benefit from the business will flow into the company;

c) the degree of completion as at balance sheet date is reliably determined;

d) the cost incurred for the business and those to be expected until the complete performance are reliably determined.

Contingent Liabilities and Claims

Contingent liabilities are not disclosed within the consolidated financial statements. They are stated within the notes, except if the possibility of an outflow of resources with economic benefit is very unlikely.

Contingent Claims are not disclosed within the consolidated financial statements. However, they are being stated within the notes if the inflow of economic benefit is likely.

Estimations and Assumptions

The preparation of the financial statements in conformity with the IFRS requires estimations and assumptions by the management. These affect the amounts disclosed within the balance sheet, the disclosure of contingent claims and liabilities at closing date and the disclosure of income and expenses during the period under report. The actual result may differ from these estimations and assumptions.

Stock Option Plan

Employee participation schemes are capitalized at the time of granting according to IFRS 2 (share-based payment) at the current market value attributable. The Rücker AG applies IFRS 2 for the first time to stocks, stock options and other equity instruments granted after November 7, 2002 and which were not yet exercisable at the date of the standard's entering into force (January 1, 2005).

The market value of the option rights issued during the years 2000 to 2002 was established at the moment of issue according to the Black-Scholes-option price model.

D – Principles of Consolidation and Consolidated Group

Principles of Consolidation

The consolidated financial statements comprise the Rücker Aktiengesellschaft and its subsidiaries.

The results of the subsidiaries are being included into the consolidated financial statements from the respective moment of acquisition on. For all companies the business year is the calendar year.

The capital consolidation is made under application of the acquisition method. A resulting difference on the assets side will be, as far as possible, attributed to the acquired assets and liabilities. A further difference is disclosed as goodwill if on the asset's side. A further difference on the capital side will be entered into the statement of profit and loss after another examination. Into the IFRS opening balance sheet as at January 1, 2004 were included, according to IFRS 1, the goodwill from the previous US-GAAP consolidated financial statements as at December 31, 2003. Since the goodwill is disclosed in the respective national currency the consolidation causes minor differences between the IFRS and the formerly applied US Generally Accepted Accounting Principles (US-GAAP).

In the course of the consolidation of debt inter-group receivables and liabilities are being cancelled. Within the consolidated statement of profit and loss the expenses and the income are disclosed after the setting off of inter group processes.

Inter-group gains and losses are being eliminated in the course of the elimination of intermediate results.

Deferred taxes are being calculated on consolidation effects.

Currency Translation

Transactions and reserves in foreign currency

Transactions in foreign currency are translated at the current market price at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the current market price at balance sheet date. Translation differences from the translation of balance sheet items are recorded within the statement of profit and loss.

Annual financial statements of foreign participations

The functional currency of all foreign subsidiaries is the respective national currency.

The translation of foreign, not Euro-based financial statements, was made as follows:

The shares in consolidated companies and the equity capital are capitalized at historic prices, all other assets, the provisions and liabilities as well as accruals and deferrals are capitalized at the respective market price on reporting day. Income and expenses are translated at the annual average market price. Resulting translation differences are disclosed under a separate item within the shareholders' capital.

The exchange rates of important currencies as compared to the Euro changed as follows:

		Closing rate at balance sheet date		Average rate for the period	
1 EUR		31.12.2008	31.12.2007	31.12.2008	31.12.2007
Switzerland	CHF	1.4850	1.6547	1.5815	1.6427
China	CNY	9.4956	10.7524	10.1896	10.4178
Czechia	CZK	26.8750	26.6280	24.8473	27.7655
Mexico	MXN	19.2333	15.9820	16.2269	14.9690
Poland	PLN	4.1535	3.5935	3.4975	3.7837
Brazil	BRL	3.2436	2.5954	2.6628	2.6640
Sweden	SEK	10.8700	9.4415	9.5760	9.2501
Romania	RON	4.0225	3.6077	3.6678	3.3353
South Korea	KRW	1,839.1300	1,377.9600	1,599.4407	1,272.9822
Slovakia	SKK	30.1260	33.5830	31.1427	33.7745
USA	USD	1.3917	1.4721	1.4658	1.3705

Consolidated Group

The group of consolidated companies comprises the following associated companies:

Company	Corporate Seat	Capital Share in %
Rücker GmbH	Wiesbaden, Germany	100.0
Rücker Akademie	Wiesbaden, Germany	100.0
Rücker EKS GmbH	Weingarten, Germany	53.1
Rücker Aerospace GmbH	Hamburg, Germany	100.0
CPG Cabin Production Group GmbH	Hamburg, Germany	100.0
VR-Leasing Malakon GmbH & Co Immo. KG	Eschborn, Germany	85.0
Rücker do Brasil Ltda.	Sao Bernardo do Campo, Brazil	100.0
Rücker Vehicle Design (Shanghai) Co.,Ltd.	Shanghai, China	100.0
Rücker France SARL	Toulouse, France	100.0
Rücker Automotive France SAS	Paris, France	100.0
Rücker Italia S.R.L.	Robassomero, Italy	100.0
Rücker Korea Ltd.*	Incheon, South Korea	90.0
Star Design de Mexico S.A. de C.V.	Mexico City, Mexico	100.0
Rücker Ges.m.b.H.	Grambach, Austria	100.0
Wolfgang Rücker Ges.m.b.H.	Wien, Austria	100.0
Rücker Beteiligungs-GmbH	Wien, Austria	100.0
Rücker Polska Sp. z oo	Warschau, Poland	100.0
Rücker Design S.R.L.	Iasi, Romania	100.0
Rücker Nord AB	Göteborg, Sweden	100.0
Rücker GmbH	Arbon, Switzerland	100.0
Rücker SR spol. s r.o.	Bratislava, Slovakia	100.0
Rücker Lypsa S.L.	Barcelona, Spain	100.0
Rücker CR spol. s r.o.	Mlada Boleslav, Czechia	100.0
Rücker Immobilien spol.s.r.o	Mlada Boleslav, Czechia	100.0
Star Design of Alabama Inc.	Birmingham, USA	100.0
Silver AeroSpace B.V.	Haarlem, Netherlands	80.0

* All shares in Rücker Korea Ltd. were sold with effect of January 21, 2009

Companies included at acquisition cost:

Company	Corporate Seat	Capital Share in %
Star Design (UK) Ltd.	Cambridge, Great Britain	99.9
Rücker-Sier GIE	Toulouse, France	51.0

The subsidiaries included at acquisition cost are individually and combined not material for the presentation of the net worth, the financial and income situation of the group. They are contained within the available-for-sales financial assets.

On August 6, 2008 the company acquired 100% of the shares in Rücker Immobilien, spol.s.r.o. with corporate seat at Mlada Boleslav, Czech Republic, at a price of kEUR 2,900. The acquisition cost was kEUR 2,791 because of the discounting of the purchase price. Subject matter of the Rücker Immobilien is the leasing of flats and business premises. The company was included into the consolidated group on October 1, 2008.

On October 1, 2008 the CPG Cabin-Production-Group GmbH with corporate seat at Hamburg was included for the first time. Currently the company has no own business activities. Subject matter of the company is the design and construction of a systems house for the transport industry in the field of interior for vehicles on water, land and air.

From the inclusion of these two companies result the following effects on the consolidated financial statements:

	Pre-acquisition carrying amount	Fair-value adjustment	Fair value at the acquisition date
Intangible assets	0	151	151
Property, plant and equipment	601	2,629	3,230
Trade receivables	10	0	10
Other receivables	77	0	77
Claims on tax refund	25	0	25
Cash and cash equivalents	64	0	64
Assets	**777**	**2,780**	**3,557**
Deferred tax liabilities	0	552	552
Trade payables	19	0	19
Other liabilities	129	0	129
Income tax liabilities	30	0	30
Deferred income and other commitments	7	0	7
Liabilities	**185**	**552**	**737**
Net assets	**592**	**2,228**	**2,820**
included incidental costs			-55
Finance cost from discounting long term purchase price liabilities			160
Purchase price			**2,925**

Within the cash flow statement the acquisitions are concidered under investment activities as follows:

Paid purchase price installment including incidental costs	1,051
Less acquired liquid funds	-64
Outflow of Cash	**987**

The Rücker GmbH, being a subsidiary, is included into the consolidated financial statements of Rücker AG, Wiesbaden, being the topmost parent company (HR B 11178 of the Local Court Wiesbaden). The Rücker AG is obliged to directly share the losses of Rücker GmbH because of the existing control agreement and profit and loss transfer agreement according to section 302 AktG (German Stock Corporation Law). The respective declarations were disclosed according to section 325 HGB (German Commercial Law) at the commercial register of the Rücker GmbH. The shareholders of the Rücker GmbH resolved on June 17, 2008 unanimously to exercise the escape clause of section 264 paragraph 3 HGB for the business year 2007 and to refrain from disclosing the financial statements.

The Rücker Aerospace GmbH, being a subsidiary, is included into the consolidated financial statements of Rücker AG, Wiesbaden, being the topmost parent company (HR B 11178 of the Local Court Wiesbaden). The Rücker AG is obliged to directly share the losses of Rücker Aerospace GmbH because of the existing control agreement and profit and loss transfer agreement according to section 302 AktG (German Stock Corporation Law). The respective declarations were disclosed according to section 325 HGB (German Commercial Law) at the commercial register of the Rücker Aerospace GmbH. The shareholders of the Rücker Aerospace GmbH resolved on June 17, 2008 unanimously to exercise the escape clause of section 264 paragraph 3 HGB for the business year 2007 and to refrain from disclosing the financial statements

The shareholders of the Rücker GmbH and the Rücker Aerospace GmbH intend to exercise the escape clause of section 264 paragraph 3 HGB for the business year 2008, too, and to refrain from disclosing the financial statements of the year 2008.

E – Explanations on the Balance Sheet

A 1 Intangible Assets

The goodwill was initially created with the acquisition of the following companies:

k€	31.12.2008	31.12.2007
Rücker Nord	3,708	4,266
Rücker Lypsa	4,547	4,547
Rücker Immobilien	135	0
	8,390	**8,813**

The change of goodwill of Rücker Nord results from differences from currency translation as compared to the previous year. Currency differences also reduced the goodwill of the Rücker Immobilien as compared to the time of initial consolidation (on October 1, 2008 kEUR 151).

For purposes of the impairment test the discounting of the expected cash flows was made at discounting rates after taxes from 6,69% to 8,03 % (previous year: 9,44 %) p.a.

Consolidated fixed asset movement schedule

The development of the intangible assets is as follows:

k€	Acquired and internally generated software	Goodwill	Total
Cost			
At January 1, 2007	17,609	20,267	37,876
Additions	923	0	923
Disposals	-1,658	0	-1,658
Currency translation	79	-262	-183
At December 31, 2007	**16,953**	**20,005**	**36,958**
Additions from the consolidated group	0	151	151
Additions	1,929	0	1,929
Disposals	-2,139	0	-2,139
Currency translation	-142	-778	-920
At December 31, 2008	**16,601**	**19,378**	**35,979**
Accumulated amortization			
At January 1, 2007	13,893	11,267	25,160
Additions	1,990	0	1,990
Disposals	-1,363	0	-1,363
Currency translation	74	-75	-1
At December 31, 2007	**14,594**	**11,192**	**25,786**
Additions	1,492	0	1,492
Disposals	-1,628	0	-1,628
Currency translation	-126	-204	-330
At December 31, 2008	**14,332**	**10,988**	**25,320**
Net carrying amounts			
At December 31, 2007	**2,359**	**8,813**	**11,172**
At December 31, 2008	**2,269**	**8,390**	**10,659**
Amounts included for Finance lease			
At December 31, 2007	**161**	**0**	**161**
At December 31, 2008	**94**	**0**	**94**

A 2 Property, plant and equipment

The development of tangible assets was as follows:

k€	Land, leasehold rights and buildings	Technical equipment, plant and machinery	Other equipment, fixtures and furnitures	Con-struction in progress	Total
Cost					
At January 1, 2007	13,925	1,963	33,309	24	49,221
Additions	0	69	2,679	58	2,806
Disposals	-1	0	-3,335	0	-3,336
Reclassifications	0	0	24	-24	0
Currency translation	22	5	64	0	91
At December 31, 2007	**13,946**	**2,037**	**32,741**	**58**	**48,782**
Additions from the consolidated group	3,230	0	0	0	3,230
Additions	120	208	3,333	16	3,677
Disposals	-281	-290	-4,591	0	-5,162
Reclassifications	0	0	58	-58	0
Currency translation	-355	-4	-310	0	-669
At December 31, 2008	**16,660**	**1,951**	**31,231**	**16**	**49,859**
Accumulated depreciation					
At January 1, 2007	3,270	1,282	21,740	0	26,292
Additions	395	231	4,184	0	4,810
Disposals	0	0	-3,108	0	-3,108
Currency translation	9	5	70	0	84
At December 31, 2007	**3,674**	**1,518**	**22,886**	**0**	**28,078**
Additions	465	212	3,683	0	4,360
Disposals	-281	-290	-4,439	0	-5,010
Currency translation	-71	-5	-228	0	-304
At December 31, 2008	**3,787**	**1,435**	**21,902**	**0**	**27,124**
Net carrying amounts					
At December 31, 2007	**10,272**	**519**	**9,855**	**58**	**20,704**
At December 31, 2008	**12,873**	**516**	**9,330**	**16**	**22,735**
Amounts included for Finance lease					
At December 31, 2007	**0**	**82**	**2,381**	**0**	**2,463**
At December 31, 2008	**0**	**58**	**2,218**	**0**	**2,276**

A 3 Financial Assets

The loans and receivables from third parties are mainly claims from subsidies. The available-for-sales securities contain besides marketable debt issues and dividend papers also participations and shares in affiliated companies not included into the consolidated financial statements.

k€	31.12.2008	31.12.2007
Loans and receivables third parties	741	1,109
Available-for-sale securities	217	243
	958	**1,352**

The development of the financial assets was as follows:

k€	Loans and receivables third parties	Available-for-sale securities	Total
Cost			
At January 1, 2007	433	381	814
Additions	1,070	0	1,070
Disposals	-393	-24	-417
Reclassifications	0	0	0
Currency translation	-1	-9	-10
At December 31, 2007	**1,109**	**348**	**1,457**
Additions	0	51	51
Disposals	-369	0	-369
Disposal because of initial consolidation	0	-29	-29
Currency translation	1	-22	-21
At December 31, 2008	**741**	**348**	**1,089**
Accumulated amortization and valuations not affecting income			
At January 1, 2007	0	110	110
Valuation not affecting income	0	-5	-5
At December 31, 2007	**0**	**105**	**105**
Valuation not affecting income	0	13	13
Amortization	0	15	15
Currency translation	0	-2	-2
At December 31, 2008	**0**	**131**	**131**
Net carrying amounts			
At December 31, 2007	**1,109**	**243**	**1,352**
At December 31, 2008	**741**	**217**	**958**

A 5 Inventories (Work in progress)

k€	31.12.2008	31.12.2007
Work in progress	9	16
	9	**16**

A 6 Trade Receivables

Receivables are valued at nominal value less allowances for doubtful accounts.

k€	31.12.2008	31.12.2007
Gross trade receivables	26,667	25,780
Individual value adjustments	-3,425	-3,937
Trade receivables - affiliates	0	1
	23,242	**21,844**

Age structure of the net receivables:

k€	31.12.2008	31.12.2007
up to 30 days	20,309	20,014
up to 60 days	1,229	1,194
up to 90 days	450	197
older than 90 days	1,254	439
	23,242	**21,844**

The development of allowances was as follows:

k€	
At January 1, 2007	4,118
Consumption and income from retransferral	-378
Additions	197
At December 31, 2007	3,937
Consumption and income from retransferral	-672
Additions	160
At December 31, 2008	**3,425**

A 7 Other Receivables

k€	31.12.2008	31.12.2007
Other receivables from third parties	8,364	10,419
Other receivables from affiliates	7	23
	8,371	**10,442**

A 9 Cash and Cash Equivalents

k€	31.12.2008	31.12.2007
Cash in hand	37	40
Bank balances	12,540	9,871
Receivables from the factor due on first request	10,020	6,873
	22,597	**16,784**

P 1 – P 6 Issued Capital

The issued capital of Rücker AG is EUR 8,379,194 as of December 31, 2007. It has not changed compared to the previous year. It is divided into 8,379,194 individual no-par-value bearer shares. Every share grants one voting right.

The part of the capital stock attributed to the individual share is EUR 1.00.

Authorized Capital

The managing board is authorized by the articles of incorporation and depending on the supervisory board’s approval to increase the company’s nominal capital until June 30, 2011 by up to 4,000 kEUR at the most by issuing new bearer shares denominated for the bearer against cash and / or contribution in kind once or several times.

Furthermore, the managing board is authorized depending on the supervisory board’s approval in the course of utilization once or several times of the nominal capital

a) to exclude the shareholders’ subscription right for contribution in kind with a capital increase;

b) to exclude the shareholders’ subscription right for contribution in cash or in kind with a capital increase for the purpose of the acquisition of companies or participations in companies; the acquisition of a company or of a participation may only be made if the subject of the target company is substantially within the frame of the company’s purpose according to section 5 (1) of the articles of incorporation or within the well understood interest of the company,

c) to exclude the shareholders' subscription right in order to exempt possible residual amounts with the determination of subscription ratios.

Contingent Capital

Associated with the creation of a stock option plan the special meeting of shareholders resolved on March 27, 2000 a contingent increase in authorised capital (contingent capital I) up to 615,000 EUR, divided in up to 615,000 individual bearer shares, by issuing new shares. In the business years from 2000 until 2002 three tranches with overall 611,300 subscription rights were issued. As at December 31, 2008 there are still 26,875 subscription rights. The stock option program launched in the year 2000 is expired.

Capital Reserves

The group's capital reserves contain mainly transfers into the capital reserve of the Rücker AG, resulting from the issuing of the shares in the course of the initial public offer and from the acquisition of subsidiaries. Further than that the reserves result from additions to and distribution of the revenue reserves in connection with additions and disposals of own shares and of the share options.

Retained Earnings

The retained earnings comprise the net results of former years and the profit of the current year as well as the negative shares attributable to minority shareholders.

Treasury Shares

The general meeting of shareholders authorized the managing board on June 20, 2006 with the approval of the supervisory board to use the at that time company owned 94,428 pieces of own shares (individual bearer shares with no nominal value) to service the stock option plan Rücker 2000.

On June 12, 2007 the general meeting of shareholders authorized the managing board

- to acquire shares for the company until December 11, 2008 for the legally approved purposes, especially in order to do the following under exclusion of the subscription right of the shareholders
    - offer these to third parties in the course of business mergers or the acquisition of companies or parts of companies or participations;

- service claims in the delivery of shares in connection to the stock option plan Rücker 2000. As far as own shares are intended to be transferred to members of the company's managing board the decision on this remains with the supervisory board;
- sell these with the supervisory board's approval at a price not materially below the stock market price of the company's shares at the time of sale
- call them in without the requirement of a further shareholders' resolution.

• The authorization is limited to the acquisition of 837,919 shares with a proportionate share in the capital stock of 837,919 Euro. This represents 10 % of the capital stock. The authorization may be executed wholly or in instalments, once or several times, in the pursuit of one or several purposes. The authorization may not be used by the company for the purpose of trading in own shares. The authorization comes into effect on June 13, 2007 and is valid until December 11, 2008.

The general meeting of shareholders authorized the managing board on June 12, 2008

• to acquire shares for the company until December 11, 2009 for the legally approved purposes, especially in order to do the following under exclusion of the subscription right of the shareholders
  - offer these to third parties in the course of business mergers or the acquisition of companies or parts of companies or participations;
  - service claims in the delivery of shares in connection to the stock option plan Rücker 2000. As far as own shares are intended to be transferred to members of the company's managing board the decision on this remains with the supervisory board;
  - sell these with the supervisory board's approval at a price not materially below the stock market price of the company's shares at the time of sale, or
  - call them in without the requirement of a further shareholders' resolution.

The authorization is limited to the acquisition of 837,919 shares with a proportionate share in the capital stock of 837,919 Euro (10 % of the capital stock). The authorization may be executed wholly or in instalments, once or several times, in the pursuit of one or several purposes. The authorization may not be used by the company for the purpose of trading in own shares. The authorization comes into effect on June 12, 2008 and is valid until December 11, 2009.

At the balance sheet date there were 24,739 (previous year: 19,348) pieces of own shares in the possession of the group.

Statement of Changes in Shareholders' Equity according to IFRS

k€	Issued capital no. of shares	Amount	Capital reserves	Threasury shares	Other compre-hensive income	Retaind earnings	Minority interest	Total equity
As at 31/12/2006	**8,379,194**	**8,379**	**14,651**	**-54**	**-864**	**7,909**	**83**	**30,104**
Net income for the year		0	0	0	0	4,279	219	4,498
Dividend		0	0	0	0	-2,505	0	-2,505
Income and expenses not recognised within P&L								
Fair value measurement of securities		0	0	0	3	0	0	3
- Deferred taxes (securities)		0	0	0	-1	0	0	-1
Actuarial gains/losses pensions		0	0	0	1,519	0	0	1,519
- Deferred taxes (pensions)		0	0	0	-624	0	0	-624
Currency translation		0	0	0	-76	0	0	-76
Other changes:								
Addition negative minority shares Rücker Korea		0	0	0	0	0	-68	-68
Reclassification of negative minority shares		0	0	0	0	19	-19	0
Servicing of employee stock options from own shares		0	0	186	0	0	0	186
Gains from disposal of own shares recl. into capital reserve		0	35	-35	0	0	0	0
As at 31/12/2007	**8,379,194**	**8,379**	**14,686**	**-158**	**-43**	**9,701**	**215**	**32,780**
Net income for the period		0	0	0	0	6,268	213	6,481
Dividend		0	0	0	0	-2,506	0	-2,506
Income and expenses not recognised within P&L								
Fair value measurement of securities		0	0	0	-13	0	0	-13
- Deferred taxes (securities)		0	0	0	4	0	0	4
Actuarial gains/losses pensions		0	0	0	427	0	0	427
- Deferred taxes (pensions)		0	0	0	-132	0	0	-132
Currency translation		0	0	0	-1,453	0	0	-1,453
Other changes:								
Distribution to minority shareholders		0	0	0	0	0	-104	-104
Reclassification of negative minority shares		0	0	0	0	13	-13	0
Share buy-back		0	0	-41	0	0	0	-41
As at 31/12/2008	**8,379,194**	**8,379**	**14,686**	**-199**	**-1,210**	**13,476**	**311**	**35,443**

P7 Long Term Financial Liabilities and Other Financial Liabilities

k€	31.12.2008	31.12.2007
Loans from banks	8,793	12,222
Loans from third parties	27	141
Leasing liabilities intangible fixed assets	18	70
Leasing liabilities tangible fixed assets	1,287	1,439
	10,125	**13,872**

P 12 Current Financial Liabilities

k€	31.12.2008	31.12.2007
Loans from banks	9,537	8,204
Loans from third parties	245	337
Leasing liabilities intangible fixed assets	81	98
Leasing liabilities tangible fixed assets	1,129	1,216
	10,992	**9,855**

Development of the long-term and short-term bank liabilities and other financial liabilities.

	Loans due to		Finance lease liabilities		Total
k€	banks	third parties	intangible assets	property, plant & equipment	
At January 1, 2007	18,397	1,153	260	3,720	23,530
Addition	7,074	0	14	712	7,800
Repayment	-5,045	-675	-106	-1,777	-7,603
At December 31, 2007	20,426	478	168	2,655	23,727
Addition	2,242	131	40	1,118	3,531
Repayment	-4,338	-337	-109	-1,357	-6,141
At December 31, 2008	**18,330**	**272**	**99**	**2,416**	**21,117**

The payments for the liabilities will develop as follows according to current knowledge:

k€	Book value 31.12.2008	Cash-Flow 2009	Cash-Flows 2010 to 2012	Cash-Flows 2013 to 2017
Loans from banks	18,330	9,537	3,942	4,851
Loans from third parties	272	245	27	0
Leasing liabilities intangible fixed assets	99	81	18	0
Leasing liabilities tangible fixed assets	2,416	1,129	1,118	169
	21,117	**10,992**	**5,105**	**5,020**

Due dates of Long-Term Liabilities to Banks and of Other Financial Liabilities

k€	31.12.2008	31.12.2007
Year n + 2	2,243	4,383
Year n + 3	1,596	1,761
Year n + 4	1,266	1,343
Year n + 5	903	1,133
Subsequent years	4,117	5,252
	10,125	**13,872**

Of which Due Dates of Long-Term Leasing Liabilities

k€	31.12.2008	31.12.2007
Year n + 2	749	844
Year n + 3	262	448
Year n + 4	125	31
Year n + 5	13	17
Subsequent years	156	169
	1,305	**1,509**

Within the loans from banks (short and long-term) a real estate loan is included in the amount of kEUR 6,005, interest bearing at a rate of 5.27 % per year. It is repayable at a monthly annuity instalment of kEUR 65.

For the bank loans the group gave the following collateral:

- First mortgages in a total amount of EUR 0.7 million on one piece of land
- Encumbrance of real property in a total amount of EUR 9.0 million on one piece of land
- Encumbrance of real property in a total amount of EUR 1.35 million on one piece of land.

P 8 Provisions for Pensions

The pension commitments exist as follows:

k€	31.12.2008	31.12.2007
As at the end of the period	5,875	5,895
Plan Assets according to IAS 19	-3,028	-2,778
	2,847	**3,117**

Of the asset value of the year 2008 there is the sum of kEUR 2,141 (previous year kEUR 1,934) pawned.

Changes of Pension Commitments

k€	31.12.2008	31.12.2007
As at the beginning of the period (DBO)	5,895	7,662
Current working time expenses (incl. interest expenses)	503	548
Settlement	0	-713
Paid old-age benefits	-96	-83
Actuarial profits	-427	-1,519
	5,875	**5,895**

The pension benefits are partially secured by liability life-insurance policies. The expected interest of the fund assets corresponds to the minimum interest stated by the insurance company.

Personnel Provision Expenses within the Income Statement

k€	31.12.2008	31.12.2007
Current working time expenses	179	222
Interest expenses (incl. within net interest income)	324	326
	503	**548**

The current expenses for service time are recorded within administrative expenses.

Actuarial Information

	2008	2007	2006	2005
Discount rate	6.00%	5.50%	4.25%	4.25%
Increase of current pension payments	1.50%	1.50%	1.50%	1.50%
Calculation base: Guideline table	2005 G	2005 G	2005 G	2005 G
Trend of income	1.50%	1.50%	1.50%	1.50%
Employee turnover:				
Rücker AG	0.00%	0.00%	0.00%	13.00%
Rücker GmbH	4.00%	5.00%	5.00%	7.00%
Rücker Akademie	0.00%	0.00%	0.00%	0.00%
Rücker Aerospace	0.00%	11.00%	11.00%	0.00%
Expected interest yield of fund´s assets	4.60%	4.60%	4.10%	4.30%
Active members	112	116	125	137
Retired expectancies	105	105	98	90
Persons on old age pensions	45	40	39	36

The differences between the expected values of the pension expectancies and the pension provisions and their actual values were as follows in the past years:

	2009	2008	2007	2006	2005
Expectancy´s present value		5,875	5,895	7,662	7,252
Expectancy´s present values expected	6.291	6,312	8,064	7,855	6,465
Deviation		-437	-2,170	-193	787
Deviation in %		-7.00%	-18.06%	-2.46%	12.87%
Plan Assets		-3,028	-2,778	-2,567	-2,764
Plan Assets expected	-3,294	-	-	-	-
Provisions for pensions net		2,847	3,117	5,095	4,488

The high deviation in the year 2007 results from a changed interest rate from 4.25% in the year 2006 to 5.5% in the year 2007. In the year 2008 the interest rate was changed to 6%.

In the past years no expected plan assets were established.

The actuarial gains and losses after consideration of deferred taxes developed as follows:

in k€	
Accumulated actuarial losses as at 31/12/2006	-1,700
Related deferred taxes	680
Net as at 31/12/2006	-1,020
Adjustment deferred taxes because of changed tax rate 2007	-153
Actuarial profits 2007	1,519
Related deferred taxes	-471
Net actuarial losses as at 31/12/2007	-125
Net as at 31/12/2008	427
Related deferred taxes	-132
Net actuarial profit as at 31/12/2008	**170**
Thereof disclosed within capitalized income and expenses	170

The pension payments have the following expected maturities:

k€	
Year 2009	104
Year 2010	227
Year 2011	247
Year 2012	264
Years 2013 to 2018	2,017

P 10 + P 17 Provisions

P 10 Other Long Term Provisions

k€	31.12.2008	31.12.2007
Provisions for employees	443	543
Other provisions and accruals	242	296
	685	**839**

P 17 Short Term Provisions

k€	31.12.2008	31.12.2007
Current provisions for litigation risks	0	120
Other provisions	59	652
	59	**772**

Other non-current provisions

k€	Personell provisions	Other provisions	Total
At January 1, 2008	543	296	839
Addition	113	27	140
Retransfer	-37	0	-37
Usage	-110	-21	-131
Currency effects	-66	-60	-126
At December 31, 2008	**443**	**242**	**685**
Maturity in 2 to 5 years	296	242	538
Maturity after 5 years	147	0	147

Current provisions

k€	Provisions for risk of litigation	Other provisions	Total
At January 1, 2008	120	652	772
Addition	0	59	59
Retransfer	-120	-286	-406
Usage	0	-367	-367
Currency effects	0	1	1
At December 31, 2008	**0**	**59**	**59**
Maturity up to 1 year	0	59	59

P 13 Trade payables, current

k€	31.12.2008	31.12.2007
Trade liabilities	4,798	4,142
Trade liabilities to affiliated companies, not consolidated	54	81
Liabilities for outstanding invoices	1,254	1,055
Trade liabilities - for affiliates	43	46
	6,149	**5,324**

P 14 Other Liabilities, current

k€	31.12.2008	31.12.2007
Other liabilities to third parties	4,198	3,475
Liabilities other taxes	5,418	4,596
Other liabilities to employees - Holiday	1,391	1,894
Other liabilities to employees - Profit sharing	2,901	1,886
Other liabilities to employees - Overtime	3,104	2,724
Other liabilities to employees - Severance payments	674	66
Other liabilities to employees - Others	882	734
Other liabilities from social security	915	747
Other liabilities to affiliated persons	2,604	568
	22,087	**16,690**

A 4 + P 11 Deferred Taxes

Deferred taxes are capitalized for temporary differences between tax balance sheet and IFRS-balance sheet, as well as for accumulated losses brought forward.

The Deferred Tax Assets and Tax Liabilities are attributed to the following Balance Sheet Items:

k€	31.12.2008 Assets	31.12.2008 Liabilities	31.12.2008 Net
Intangible assets	91	36	55
Tangible fixed assets	69	1,213	-1,144
Other financial assets	0	0	0
Inventories	65	248	-183
Trade receivables	133	82	51
Long term bank and other finance liabilities	457	0	457
Pension commitments	145	0	145
Other long term provisions and accruals	0	0	0
Short term bank and other finance liabilities	459	0	459
Trade payables	2	0	2
Other liabilities	41	0	41
Short term provisions and accruals	729	325	404
Accrued expenses and other commitments	1	0	1
Value adjustments on loans	0	493	-493
Value adjustments on receivables	0	110	-110
Tax loss carryforwards	909	0	909
Subtotal	3,101	2,507	594
thereof eligible for netting out	-1,680	-1,680	0
Total	**1,421**	**827**	**594**

k€	31.12.2007 Assets	31.12.2007 Liabilities	31.12.2007 Net
Intangible assets	87	50	37
Tangible fixed assets	1	886	-885
Other financial assets	2	18	-16
Inventories	0	220	-220
Trade receivables	214	0	214
Long term bank and other finance liabilities	512	0	512
Pension commitments	289	0	289
Other long term provisions and accruals	83	0	83
Short term bank and other finance liabilities	493	0	493
Trade payables	17	20	-3
Other liabilities	112	0	112
Short term provisions and accruals	479	91	388
Accrued expenses and other commitments	2	0	2
Value adjustments on loans	0	353	-353
Value adjustments on receivables	0	37	-37
Tax loss carry-forwards	2,024	0	2,024
Subtotal	4,315	1,675	2,640
therof eligible for netting out	-1,280	-1,280	0
Total	**3,035**	**395**	**2,640**

On December 31, 2008 there are tax loss carry forwards within Germany in the amount of approx. EUR 2.9 million (previous year: EUR 6.5 million), which can be set off unlimitedly with future taxable profits and for which deferred taxes in the amount of EUR 0.9 million (previous year: EUR 2.0 million) were capitalized.
Further tax loss carry forwards in the amount of EUR 9.8 million (previous year: EUR 9.8 million) exceeding are currently not usable. From companies abroad loss carry forwards in the amount of EUR 2.5 million were reported. No deferred taxes were capitalized for these.

For domestic companies there is in principle a tax rate of about 31 % applicable (previous year: 31 %) according to the corporate tax reform 2008. The foreign tax rates are between 4 % and 35 % (in the previous year: 5 % to 35 %).

Transition from the Expected to the Actual Tax Expenditures

k€	**31.12.2008**	**31.12.2007**
Profit before taxes	9,130	6,834
Expected taxes on income	2,830	2,790
Foreign differences caused by tax rate	-481	-925
Domestic differences caused by tax rate	0	650
Tax free income	-7	-96
Expenses not tax deductible	405	225
Effects from the netting of annual deficits	70	55
Use of previously not valued loss carry-forwards	-120	-181
Exercise of stock options during financial year	0	-61
Tax refunds/ payment of taxes for prior years	-616	-158
Tax burden from prior years	110	70
Deferred taxes unrelated to accounting period	186	0
Adjustment of tax loss carry-forwards to tax audit	300	0
Others	-28	-33
Actual Tax Expenditures	**2,649**	**2,336**

F- Explanations on the Income Statement

Preparation according to the type of expenditure format

Within the cost-of-sales accounting format personnel expenses, cost of materials and depreciation are distributed as follows:

k€	01.01. - 31.12. 2008	01.01. - 31.12. 2007
Personnel expenses	**112,699**	**106,412**
thereof in cost of sales line G 2	99,834	95,054
thereof in selling expenses line G 4	2,374	2,248
thereof in general and administration expenses line G 5	10,491	9,110
Cost of materials in cost of sales line G 2	**2,718**	**3,156**
Scheduled depreciation and amortization	**5,221**	**6,800**
thereof in cost of sales line G 2	4,224	5,856
thereof in selling expenses line G 4	43	50
thereof in general and administration expenses line G 5	954	894
Unscheduled depreciation and amortization	**631**	**0**
thereof in cost of sales line G 2	620	0
thereof in general and administration expenses line G 5	11	0
Total depreciation and amortization	**5,852**	**6,800**
- thereof on intangible assets	1,492	1,990
- thereof on property, plant and equipment	4,360	4,810

G 1 Sales

In the following there is an overview of the main customers with whom the Group achieved more than 10 % of the sales each:

k€	01.01. - 31.12. 2008	01.01. - 31.12. 2007
Customer A	36,959	27,914
Customer B	27,269	27,097
Customer C	20,962	22,301
Other Customer	91,155	91,607
	176,345	**168,919**

G 3 Other operating income

k€	01.01. - 31.12. 2008	01.01. - 31.12. 2007
Rental income	2,010	1,996
Income from grants from public authorities	1,201	349
Currency translation profits	360	308
Cost transfer trainings	0	146
Income from the retransfer of provisions	0	10
Others	1,967	2,052
Total other operating income	**5,538**	**4,861**

G 6 Other operating expenses

k€	01.01. - 31.12. 2008	01.01. - 31.12. 2007
Currency translation losses	632	494
Other operating expenses - affiliates	496	771
Repairs and maintenance	65	45
Losses from the disposal of fixed assets	34	228
Other taxes	7	213
Others	247	121
Total other operating expenses	**1,481**	**1,872**

G 7 Financial Result

k€	01.01. - 31.12. 2008	01.01. - 31.12. 2007
Interest income	272	205
Differences from exchanges rates on financial instruments	241	0
Total financial income	**513**	**205**
Losses from the sale of securities	18	5
Differences from exchanges rates on financial instruments	0	82
Interest expenses for loans from third parties	1,080	1,109
Interest expenses from pensions	324	326
Interest expenses from leasing	186	264
Commission on guarantees - related parties	229	202
Other financial expenses	560	704
Total financial expenses	**2,397**	**2,692**
Financial result	**-1,884**	**-2,487**

G 8 Income Taxes

k€	01.01. - 31.12. 2008	01.01. - 31.12. 2007
Income taxes	1,424	1,792
Deferred taxes	1,225	544
Total tax expenses	**2,649**	**2,336**

Earnings per Share

The following table shows the calculation of the Earnings per share (undiluted and diluted):

	01.01. - 31.12. 2008	01.01. - 31.12. 2007
Net profit for the year distributable to shareholders (in k€)	6,268	4,279
Average number of shares - basic - (pieces)	8,354,779	8,359,032
Net earnings per share - basic - (in €)	**0.75**	**0.51**
Average number of shares - diluted - (pieces)	8,370,564	8,393,286
Net earnings per share - diluted - (in €)	**0.75**	**0.51**

For the calculation of the diluted earnings per share the treasury-stock-method was applied.

G – Segment Reporting

The segment reporting was until now prepared according to IAS 14. The Rücker AG converts the segment reporting during the business year 2009 to IFRS 8. The internal reporting was prepared for the change already in the business year 2008, in order to be able to present comparable figures for the consolidated financial statements 2009.

	Euro	Non-Euro	Elimination within the group	Group
Sales according to the location of assets as at December 31, 2008				
External sales	145,137	31,208	0	176,345
Sales within the group	2,362	6,983	-9,345	0
Sagment sales	**147,499**	**38,191**	**-9,345**	**176,345**
Sales according to the location of assets as at December 31, 2007				
External sales	140,678	28,241	0	168,919
Sales within the group	2,222	6,825	-9,047	0
Segment sales	**142,900**	**35,066**	**-9,047**	**168,919**
Sales according to the location of customers as at December 31, 2008				
External sales	147,312	29,033		**176,345**
Sales according to the location of customers as at December 31, 2007				
External sales	142,719	26,200		**168,919**

	Euro	Non-Euro	Elimination within the group	Group
Segmental result according to location of the assets as at December 31, 2008				
Operating result	7.250	3.764		11.014
Financial result				-1.884
Income taxes				-2.649
Consolidated profit for the year				**6.481**
thereof shareholders				6.268
thereof minority shares				213
Segmental result according to location of the assets as at December 31, 2007				
Operating result	4.988	4.333		9.321
Financial result				-2.487
Income taxes				-2.336
Consolidated profit for the year				**4.498**
thereof shareholders				4.279
thereof minority shares				219
Segmental assets as at December 31, 2008	**73.796**	**22.204**	**-4.160**	**91.840**
Segmental assets as at December 31, 2007	**73.083**	**18.036**	**-3.951**	**87.168**

	Euro	Non-Euro	Elimination within the group	Group
Acquisition Costs of the Period for Tangible Assets and Intangible Assets (Investments) until December 31, 2008				
AC intangible fixed assets	1,795	285		2,080
AC tangible fixed assets	2,941	3,966		6,907
Additions fixed assets	**4,736**	**4,251**		**8,987**
Acquisition Costs of the Period for Tangible Assets and Intangible Assets (Investments) until December 31, 2007				
AC intangible fixed assets	870	53		923
AC tangible fixed assets	2,448	358		2,806
Additions fixed assets	**3,318**	**411**		**3,729**
Segmental liabilities as at Dec. 31, 2008	**51,677**	**8,880**	**-4,160**	**56,397**
Segmental liabilities as at Dec. 31, 2007	**50,187**	**8,151**	**-3,950**	**54,388**
Depreciation and Impairments as at December 31, 2008				
Scheduled depreciation	4,578	643		5,221
Non-scheduled depreciation	620	11		631
Total depreciation	**5,198**	**654**		**5,852**
Depreciation and Impairments as at December 31, 2007				
Scheduled depreciation	6,223	577		6,800
Total depreciation	**6,223**	**577**		**6,800**

	Automotive	Aviation	Other	Group
Segmentation according to divisions - Secondary segmental information as at December 31, 2008				
Segmental sales	**146,537**	**20,962**	**8,846**	**176,345**
Segmental assets	**67,171**	**6,113**	**14,009**	**87,293**
Assets not attributed				4,547
Total assets				**91,840**
Segmentation according to divisions - Secondary segmental information as at December 31, 2007				
Segmental sales	**131,951**	**30,302**	**6,666**	**168,919**
Segmental assets	**62,304**	**9,394**	**11,002**	**82,700**
Assets not attributed				4,468
Total assets				**87,168**
Acquisition costs of the period for tangible assets and intangible assets (Investments) in 2008				
AC intangible fixed assets	1,561	5	242	1,808
AC tangible fixed assets	2,878	48	3,329	6,255
Additions fixed assets	**4,439**	**53**	**3,571**	**8,063**
AC not attributed				924
Fixed assets				**8,987**
Acquisition costs of the period for tangible assets and intangible assets (Investments) in 2007				
AC intangible fixed assets	562	93	39	694
AC tangible fixed assets	2,447	193	55	2,695
Additions fixed assets	**3,009**	**286**	**94**	**3,389**
AC not attributed				340
Fixed assets				**3,729**

H – Other Information

Litigation and Claims for Damages

The company has litigations in the ordinary course of the business. The managing board assumes that these litigations will probably have no material effects on the financial situation of the group or the group result exceeding the amounts already provided for.

Contingencies and other Financial Commitments

Contingencies

The total amount of all contingencies against third parties was as at December 31, 2008 kEUR 0 as in the previous year.

Future Minimum Lease Payments for Operating Leasing with Outside Third Parties:

k€	2008	2007
Year n + 1	212	473
Year n + 2	135	304
Year n + 3	82	82
Year n + 4	12	7
Year n + 5	1	5
Total Minimum Payments for Operating Leasing	**442**	**871**

Other Financial Commitments from Long-Term Leasing and Maintenance Contracts:

k€	2008	2007
Year n + 1	6,851	6,966
Year n + 2	4,086	4,114
Year n + 3 and later	14,045	17,174
Total other long-term financial liabilities	**24,982**	**28,254**

Events Subsequent to the Balance Sheet Date

The managing board decided at the beginning of January 2009 to sell all shares carried in the Korean subsidiary Rücker Korea by the Rücker AG (90 %). Within the meeting of the supervisory board on January 20, 2009 the supervisory board approved of the sale of the shares. All shares in Rücker Korea were sold with effect of January 21, 2009. The purchase price was the assumption of the liabilities and the reduction of the existing credit lines of Rücker Korea.

One shareholder filed a lawsuit against resolutions of the shareholders' general meeting (June 12, 2008). The Rücker AG at first instance won the lawsuit. The shareholder took an appeal. Currently the matter is pending at the OLG (Intermediate Court of Appeals) Frankfurt/Main.

Number of Employees

The number of employees was during the year in average:

	2008	**2007**
Employees	2,142	2,095
Employees in management	90	84
	2,232	2,179
Subcontractors and others	300	299
	2,532	**2,478**
thereof domestic:	1,526	1,532
thereof abroad:	1,006	946

Executive Board

The executive board comprises the following persons:

Wolfgang Rücker, Merchant, Wiesbaden
– Chief Executive Officer (Chairman) –

Jürgen Vogt, Master's Degree in Business Administration, Wiesbaden
– Chief Financial Officer –

Authorized to represent the company are both directors jointly or each one together with an authorized representative.

Remuneration of the Managing Board

k€	2008	2008	Total
	W. Rücker	J. Vogt	
Remuneration independent on performance incl. benefit in money's worth	597	363	960
Performance-based remuneration	480	300	780
	1,077	**663**	**1,740**

In the previous year the managing board's remuneration was kEUR 1,969. Not included were the pension expenses amounting to kEUR 149 for Mr. Rücker and kEUR 91 for Mr. Vogt in the year 2008. Also not included were insurances in the amount of kEUR 47 and pension payments to retired members of the managing board in the amount of kEUR 34.

The pension commitments for retired members of the managing board amount to kEUR 629 (previous year: kEUR 720).

The stock option plan that had started in the year 2000 is expired. The options granted to active members of the management board in the course of this program as at December 31, 2008 were 8,000 pieces of shares to Mr. Rücker and 8,000 pieces of shares to Mr. Vogt. The attributable current value at the time of the issuing of the option rights was 1.04 € per option right. The valuation was made according to the Black-Scholes-Option Price Model.

Remuneration of the Supervisory Board

k€	2008	2008	2008
	Mr. Mielert	**Mr. Happich**	**Mr. Gerhardt**
Remuneration independent from results	30	23	15
Performance-based remuneration	9	9	9
Other remuneration	0	1	0
	39	**33**	**24**
Total Supervisory Board			**96**

The remuneration for the supervisory board recorded as expenses in the previous year was in total kEUR 104.

Remuneration of Management Members in Key Positions

in k€	2008	2007
Salaries and other short term benefits	2,689	3,158
Payments after the end of the employment relationship	274	267
	2,963	**3,425**

Supervisory Board

Name, Function	Profession, other assignments
Tomas Mielert - Chairman of the Supervisory Board -	Lawyer, tax consultant, auditor, Frankfurt/ Main Further supervisory or advisory assignments: Ffynnon 23, Vermögensverwaltungs AG, Königstein, Member of supervisory board MTV Capital Invest AG, Frankfurt/M. Chairman of supervisory board Comperio AG, Wiesbaden until July 21,2008 Chairman of supervisory board IMP Computersysteme AG, Berlin Member of supervisory board
Dipl.-Ing. Otto Happich -Deputy chairman -	Entrepreneur, Wuppertal Member of the company Johann Knupp, Solingen Partner of the company Metapoint Partners Peabody, MA, USA Further supervisory or advisory assignments: K3 Industries GmbH & Co KG aA, Wuppertal Deputy chairman of supervisory board from February 22, 2008, from Novemer 2008 Chairman of supervisory board and Member of the company
Dr. Wolfgang Gerhardt MdB	Member of the German House of Parliament Member of the Foreign Committee (Auswärtiger Ausschuss) Chairman of the management board of the Friedrich-Naumann-Foundation Member of the board of trustees of the Foundation Bundespräsident Theodor Heuss Haus Further supervisory or advisory assignments: ALTE LEIPZIGER Lebensversicherung a.G, Oberursel HALLESCHE Krankenversicherung a.G, Stuttgart

Fees for Statutory Auditors

The fees incurred and recorded as expenses during the business year for the BDO Deutsche Warentreuhand AG, Wiesbaden, being the statutory auditor of the annual financial statements and of the annual consolidated financial statements and of financial statements of German subsidiaries, were kEUR 145 (pr.y.: kEUR 141), for other acknowledgment and assessment services kEUR 12 (pr.y.: kEUR 40), for tax advisory kEUR 4 (pr.y.: kEUR 0) and other advisory services kEUR 36 (pr.y.: kEUR 39).

Declaration of conformity with the German Corporate Governance Code in accordance with § 161 AktG

The Board of Management and the Supervisory Board submitted the mandatory declaration of conformity and made it available to the shareholders on the website of Rücker AG.

Declaration of the Managing Board of Rücker AG according to § 312 (3) AktG

We declare concludingly that our company received an appropriate consideration out of all legal transactions concluded in the business year 2008 considering the circumstances known to us at the moment of conclusion. No measurements were taken or omitted which would have discriminated our company.

Proposed Appropriation of Profit

Managing board and supervisory board suggest to the general shareholders' meeting to distribute a dividend out of the net profit for the year of the Rücker AG.

Capital Management

The group manages its capital with the aim to maximize the income of those involved into the company by optimisation of the ratio of equity capital to loan capital. With this it is guaranteed that all group companies may operate under the going-concern-assumption. The aim is to fortify the structure of the equity capital and to facilitate a dividend distribution oriented on the company's situation.

The capital structure of the group consists of equity capital and of loan capital. The equity capital consists of issued stocks, the capital reserves and the revenue reserves.

The managing board examines the capital structure half-yearly. In the course of this examination the capital costs are being analysed for costs for equity capital and costs for loan capital. On the base of the findings the total capital structure of the group is being adjusted by dividend distributions, issuing of new stocks and stock buybacks and by the raising of new and repayment of existing debts.

The general strategy of the group remained unchanged in comparison to the business year 2007.

Risk Management

In order to detect risks early there is a unified risk management system within the whole group of the Rücker AG. The system pilots the registration, valuation and reporting of risks and chances. Main aim of the risk management system of the Rücker AG is to guarantee that especially developments or risks threatening the continued existence of the company are being detected by the organs of the company (supervisory board and managing board) and by the operational management as early as possible in order to lastingly secure the continued existence of the company by the timely launching of sufficient measurements. The financial executive is in charge with the central risk management function of the Rücker AG.

The operational management is responsible for the implementation of the risk management process. With this the decentralized company units are responsible for the timely identification, assessment, communication and covering of risks and chances in the place of occurrence. In the course of the monthly reporting both new risks and the change of already registered risks are being reported. Additionally ratios are being analysed on the base of the monthly financial statements in order to recognize risks early.

Concentration of the Credit Risk

Significant concentrations of the credit risk may occur mainly in connection with means of payment, cash equivalents and receivables. The company invests its liquid funds only with financial institutes of excellent credit standing.

Receivables result mainly from engineering services for car manufacturers and aviation companies in Germany. The managing board also monitors the factor’s credit risk for sold receivables.

Credit is only granted after the examination of the financial situation of the customers; collateral is generally not required. The managing board monitors the risk of default and has made valuation adjustments as far as necessary.

Stock Option Plan

The special meeting of shareholders resolved on March 27, 2000 the "Aktienoptionsplan Rücker 2000" (“Stock option plan Rücker 2000“). This option plan intends the issue of unalienable stock options for up to 615,000 common stocks to members of the managing board of Rücker AG, to members of the management of affiliated companies of Rücker AG and to branch heads and equated managers and to employees in managerial positions of Rücker AG and/or affiliated companies.

The option rights were to be issued until the end of 2003 in three annual tranches. The volume per tranche was limited to 50.0 % of the total volume of the stock option plan. The issue was made in the years 2000, 2001 and 2002.

The exercise of the option rights is possible within five years after the end of the waiting period, which is two years after the allocation of the respectively granted option rights. The managing board may determine a longer waiting period of up to seven years with the consent of the supervisory board. The extension of the waiting period was not made with the option rights granted yet.

The exercise of the option rights is exclusively permitted within one of three possible exercise periods within a calendar year. Each exercise period lasts ten stock exchange work days, beginning with the respectively first stock exchange work day after the day of the ordinary general meeting of the shareholders, the day after the publication of the company data and balance sheet data for the 1st half year and the 3rd quarter of a year. As far as the end of a waiting period falls into an exercise period, this exercise period ends with the tenth stock exchange workday after the end of this waiting period.

The exercise price corresponds to the closing price of the Rücker AG share of stock at the Frankfurt Stock Exchange, Prime Standard, on the day of the granting of the option right by conclusion of the option rights contract, plus a premium of 5.0% as performance goal. Differing from this corresponds the exercise price for option rights issued before exchange market listing to the initial offering price at introduction of the Rücker AG share of stock into the Frankfurt Stock Exchange, plus a premium of 10.0% as performance goal.

The following table shows the stock development of the outstanding option rights during the business years 2007 and 2008:

	Number of Subscription Rights of Shares of the Rücker AG	Average Exercise Price in €
Number as at January 1, 2007	313,633	13.72
Exercised during the Business Year 2007	30,400	6.11
Forfeited during the Business Year 2007	161,908	21.05
Number as at December 31, 2007	121,325	5.83
Forfeited during the Business Year 2008	94,450	6.64
Number as at December 31, 2008	**26,875**	**3.00**

During the business years 2003 through 2008 no further option rights were granted.
The following table shows the allocated options as at December 31, 2008:

	Pieces of Options	**Exercise Price in €**
Allotted during the Year 2000	208,216	22.00
Allotted during the Year 2001	214,550	6.72
Allotted during the Year 2002	188,534	3.00
Total of allotted options	**611,300**	
thereof		
- forfeited in previous years	382,425	
- exercised in previous years	107,550	
- forfeited in 2008	94,450	
Number as at December 31, 2008	**26,875**	

Market Value Establishment according to the Black-Scholes-Option Price Model

	As at 2002
Risk free investment rate of interest	5.0%
Expected dividend yield	1.6%
Expected volatility	58%
Expected term	42 months
Market price (Fair Value)	**1.04 €**

During the business year 2008 no stock options from the allocation of the year 2002 were exercised.

During the business year 2007 the following stock options from the allocation of the year 2002 were exercised, the respective market prices of the shares of stock refers to the exercise day.

Exercised on	Price in Euro	Pieces
18.06.07	7.52	800
19.06.07	7.52	1,350
15.11.07	8.95	1,350
16.11.07	9.03	1,500
		5,000

During the business year 2008 no stock options from the allocation of the year 2001 were exercised.

During the business year 2007 the following stock options from the allocation of the year 2001 were exercised. The respective market prices of the shares of stock refer to the exercise day.

Exercised on	Price in Euro	Pieces
22.06.07	7.84	15,000
15.11.07	8.95	2,500
16.11.07	9.03	4,400
20.11.07	8.50	1,500
22.11.07	8.88	500
27.11.07	8.90	1,500
		25,400

Other Information on Financial Instruments

k€ ASSETS	Fair Value 2008	Book Value 2008	Fair Value 2007	Book Value 2007
Cash in hand	37	37	40	40
Bank balances	12,540	12,540	9,871	9,871
Receivables from the factor	10,020	10,020	6,873	6,873
Lendings and receivables to third parties	741	741	1,109	1,109
Available-for-sale-securities	217	217	243	243
Trade receivables net from third parties	23,242	23,242	21,843	21,843
Trade receivables from affiliates	0	0	1	1
Other receivables from third parties	8,364	8,364	10,419	10,419
Other receivables from affiliates	7	7	23	23
	55,168	**55,168**	**50,422**	**50,422**

LIABILITIES	2008	2008	2007	2007
Loans from banks	18,330	18,330	20,425	20,425
Loans from third parties	272	272	239	239
Leasing liabilities intangible fixed assets	107	99	1,390	1,286
Leasing liabilities tangible fixed assets	2,609	2,416	1,920	1,776
Trade liabilities - to third parties	4,798	4,798	4,142	4,142
- to affiliated companies	54	54	81	81
Liabilities for outstanding invoices	1,254	1,254	1,055	1,055
Trade liabilities for affiliates	43	43	46	46
Other liabilities to third parties	4,198	4,198	3,475	3,475
Liabilities other taxes	5,418	5,418	4,595	4,595
Other liabilities to affiliated persons	2,604	2,604	568	568
	39,687	**39,486**	**37,936**	**37,688**

The interest rate for fixed-interest loans was newly stipulated on January 1, 2009 in the vast majority of all loans from the banks and represents the current market interest rate. At the end of the year 2007 the interest rate stipulated for fixed-interest loans corresponded roughly the current market interest rates. Therefore the book values are mainly identical with the market values for the loans.

Related Parties

The chairman of the executive board owns through a company which is at 100% attributable to him 58.86% of the 8,379,194 issued stocks. Therefore the chairman of the managing board has dominating influence on the management of the Rücker Group.

Between the group and affiliated companies, respectively persons, the following material business transactions took place:

in k€	31.12.2008	31.12.2007
Group with supervisory board		
Remuneration and expenses	96	104
Liabilities from remuneration	65	54
Counselling expenses	143	128
Liabilities from counselling	6	19
Group with Chairman of the Executive Board		
Interest income	0	6
Commission on guaranty expenses	229	202
Rental expenses Troisdorf	2	26
Liabilities from remuneration	500	0
Receivable overpayment	8	0
Received loan from Rücker Ges.m.b.H, Wien	500	0
Repayment for the loan from Rücker Ges.m.b.H, Wien	-500	0
Interest for loans	2	0
Bank expenses and fees	4	0
Payment of the purchase price Rücker Immobilien, CR	1,000	0
Liabilities from purchase price, Rücker Immobilien, CR	1,740	0
Dividend liabilities Rücker Immobilien CR, previous years	37	0
Group with Executive Board		
Other liabilities from remuneration	300	500
Other operating income	1	0
Group with Nosta		
Translation services, expenses	79	127
Lease car, expenses	47	15
Liabilities	0	0
Management conduct of business services, expenses	0	36
Group with Rücker Immo (until 30.9.08)		
Lease	225	236
Income cost transfer telephone	0	2
Receivables from lease	0	21
Liabilities from lease	0	41

The Rücker Ges.m.b.H., Wien, paid a loan of kEUR 500 to Mr. Wolfgang Rücker on October 15, 2008. Mr. Rücker repaid the loan on November 13, 2008. Interest was paid at the contractually stipulated interest rate of 4 % per year in the amount of kEUR 2 plus bank expenses and fees in the amount of kEUR 4.

Directors´ Dealings

Notification of dealings of managers according to section 15a WpHG (Security Trades Act)

Mr. Wolfgang Rücker, chairman of the managing board of the Rücker AG, informed us on December 18, 2008 of the fact that he had acquired on December 16, 2008 a total of 10,700 shares at a total price of 50,770.00 Euro via the Nosta Oldtimer-Vermietungs GmbH.

The shares were bought as follows in the Xetra trading:

8,700 pieces at 4.70 Euro per share (equals 40,890.00 Euro).

2,000 pieces at 4.94 Euro per share (equals 9,880.00 Euro).

Mr. Wolfgang Rücker, chairman of the managing board of the Rücker AG, informed us on December 29, 2008 of the fact that he had acquired on December 23, 2008 a total of 9,950 shares at a total price of 45,770.00 Euro via the Nosta Oldtimer-Vermietungs GmbH.

The shares were bought as follows in the Xetra trading:

9,950 pieces at 4.60 Euro per share (equals 45,770.00 Euro).

Notification on Voting Rights in the Rücker AG according to section 21 paragraph 1 WpHG

The Nosta Oldtimer-Vermietungs-GmbH, Wiesbaden, Germany, informed us according to section 21 paragraph 1 WpHG on December 8, 2008 that its share in the voting rights in the Rücker AG exceeded the thresholds of 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on November 21, 2008 and is now 58.61%. This equals 4,911,115 voting rights.

The BEKO Holding AG, Weinzierl am Walde, Austria, informed us according to section 21 paragraph 1 WpHG on November 28, 2008 that its share in the voting rights in the Rücker AG exceeded the threshold of 5% on November 24, 2008 and is now 4.924%. This equals 412,594 voting rights.

The CROSS Industries AG, Wels, Austria, informed us according to section 21 paragraph 1 WpHG on November 28, 2008 that its share in the voting rights in the Rücker AG exceeded the threshold of 5% on November 24, 2008 and is now 4.924%. This equals 412,594 voting rights. Of these voting rights 4.924% (412,594 voting rights) are to be attributed to the CROSS Industries AG, Wels, Austria, according to section 22 paragraph 1 sentence 1 number 1 WpHG. The voting rights attributed to the CROSS Industries AG are being carried by the BEKO Holding AG, which is being controlled by the CROSS Industries AG. The voting share of those in the Rücker AG is 3% or more.

The Pierer GmbH, Wels, Austria, informed us according to section 21 paragraph 1 WpHG on December 1, 2008 that its share in the voting rights in the Rücker AG exceeded the threshold of 5% on November 24, 2008 and is now 4.924%. This equals 412,594 voting rights. Of these voting rights 4.924% (412,594 voting rights) are to be attributed to the CROSS Industries AG, Wels, Austria, according to section 22 paragraph 1 sentence 1 number 1 WpHG. The voting rights attributed to the Pierer GmbH are being carried by the CROSS Industries AG and by the BEKO Holding AG, which are being controlled by the Pierer GmbH. The voting share of those in the Rücker AG is 3% or more.

The Knünz GmbH, Dornbirn, Austria, informed us according to section 21 paragraph 1 WpHG on December 1, 2008 that its share in the voting rights in the Rücker AG exceeded the threshold of 5% on November 24, 2008 and is now 4.924%. This equals 412,594 voting rights. Of these voting rights 4.924% (412,594 voting rights) are to be attributed to the Knünz GmbH, Dornbirn, Austria, according to section 22 paragraph 1 sentence 1 number 1 WpHG. The voting rights attributed to the Knünz GmbH, Dornbirn, are being carried by the CROSS Industries AG and by the BEKO Holding AG, which are being controlled by the Knünz GmbH. The voting share of those in the Rücker AG is 3% or more.

Stefan Pierer, Austria, informed us according to section 21 paragraph 1 WpHG on November 28, 2008 that his share in the voting rights in the Rücker AG fell below the threshold of 5% on November 24, 2008 and is now 4.924%. This equals 412,594 voting rights. Of these voting rights 4.924% (412,594 voting rights) are to be attributed to Stefan Pierer, Austria, according to section 22 paragraph 1 sentence 1 number 1 WpHG. The voting rights attributed to Stefan Pierer, are being carried by the Pierer GmbH, the CROSS Industries AG and by the BEKO Holding AG, which are being controlled by Stefan Pierer. The voting share of those in the Rücker AG is 3% or more.

Dr. Rudolf Knünz, Austria, informed us according to section 21 paragraph 1 WpHG on November 28, 2008 that his share in the voting rights in the Rücker AG fell below the threshold of 5% on November 24, 2008 and is now 4.924%. This equals 412,594 voting rights. Of these voting rights 4.924% (412,594 voting rights) are to be attributed to Dr. Rudolf Knünz, Austria, according to section 22 paragraph 1 sentence 1 number 1 WpHG. The voting rights attributed to Dr. Rudolf Knünz, are being carried by the Knünz GmbH, the CROSS Industries AG and by the

BEKO Holding AG which are being controlled by Dr. Rudolf Knünz. The voting share of those in the Rücker AG is 3% or more.

Herman Burst, Germany, informed us according to section 21 paragraph 1 WpHG on December 2, 2008 that his share in the voting rights in the Rücker AG acquired by stocks exceeded the threshold of 3% on December 1, 2008 and is now 2.91%. This equals 243.784 voting rights.

Heinz Ferchau, Germany, informed us according to section 21 paragraph 1 WpHG on December 2, 2008 that his share in the voting rights in the Rücker AG exceeded the threshold of 10% on December 1, 2008 and is 10.74%. This equals 900,000 voting rights.

The BWInvest, Baden-Württembergische Investmentgesellschaft mbH, Tübinger Straße 28, 70178 Stuttgart, Germany, informed us according to section 21 paragraph 1 WpHG on October 19, 2007 that its share in the voting rights in the Rücker AG fell below the threshold of 5% on October 15, 2007 and is now 4.99%. This equals 418,750 voting rights. Of these voting rights 4.99% (418,750 voting rights) are to be attributed to the Baden-Württembergische Versorgungsanstalt für Ärzte, Zahn- und Tiermedizin, 72074 Tübingen, Germany, according to section 22 paragraph 1 sentence 1 number 6 WpHG.

We were not informed of any matters subject to reporting requirements since then.

The managing board of the Rücker AG authorized the publication of the consolidated financial statements on March 3, 2009.

Wiesbaden, March 3, 2009

Rücker Aktiengesellschaft

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Wolfgang Rücker	Jürgen Vogt
- Director -	- Director --

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, 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 group management report 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.

Wiesbaden, March 3, 2009

Board of Management

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Wolfgang Rücker	Jürgen Vogt
- Director -	- Director --

Auditors' Opinion

We have audited the consolidated financial statements prepared by the Rücker AG, Wiesbaden, consisting of balance sheet, statement of profit and loss, presentation of income and expenses recognised, cash flow statement and notes - as well as the group management report for the Business Year from January 1, 2008 to December 31, 2008. The preparation of the consolidated financial statements and the group management report according to the International Financial Reporting Standards (IFRS), as to be applied within the European Union, and to the regulations to be applied additionally according to section 315a paragraph 1 HGB (German Commercial Code) is the responsibility of the company's statutory representatives. Our responsibility is to express an opinion on the consolidated financial statements and the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with section 317 HGB and the German generally accepted standards for the audit of consolidated financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). These standards require that we plan and perform the audit such that material misstatements affecting the presentation of net assets, financial positions and results of operations conveyed by the consolidated financial statements under observance of applicable accounting requirements and by the group management report detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the group of companies, and evaluations of possible misstatements, are taken into account in the determination of audit procedures. The effectiveness of the accounting related internal control system and the evidence supporting disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessment of the financial statements of the companies integrated into the consolidated financial statements, definition of the consolidated group, the applied principles of accounting and consolidation and of the main assessment of the statutory representatives as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit did not result in any objections.

In our opinion on the base of the knowledge obtained during the audit, the consolidated financial statements comply to the International Financial Reporting Standards (IFRS), as to be applied within the European Union, and to the regulations to be applied additionally according to section 315a paragraph 1 HGB (German Commercial Code) and present, in compliance with these regulations, a true and fair view of the net assets, financial positions and results of operations of the group of companies. The group management report is in accordance with the consolidated financial statements and overall conveys a correct presentation of the group's situation and represents the chances and risks of the future development correctly.

Wiesbaden, March 3, 2009

BDO Deutsche Warentreuhand
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Schumacher	Alten
Auditor	Auditor

Disclaimer

This report contains forward-looking statements that are based on management's current estimations of future developments. Such statements are subject to certain risks and uncertainties. Should one of these uncertainty factors or other unforeseeable circumstances materialize or the assumptions on which the statements are made prove to be incorrect, the actual results could deviate materially from the results stated or implicitly expressed in these statements. We therefore neither have the intention nor undertake any obligation to continuously update forward-looking statements as these originate exclusively based on the circumstances on the day of their publication.