2011

The Year 2011 – Facts and Contents
Annual Report 2011

RÜCKER

KEY FIGURES

	2011 kEUR	2010 kEUR	Change kEUR
Revenues	175,910	151,880	24,030
Non-current assets	34,423	32,628	1,795
Shareholders' equity	40,395	38,203	2,192
EBIT	9,954	8,109	1,845
Net income for the year	6,134	4,754	1,380

	2011	2010	Change absolut
Earnings per share (€)	0.71	0.56	0.15
Number of shares (average)	8,356,155	8,356,155	-

	2011	2010	Change absolut
Employees (December 31)	2,399	2,202	197

CONTENT

LETTER TO THE SHAREHOLDERS

Ladies and Gentlemen,

during the year 2011 our business benefited from the positive development of the global economic condition, as already in the previous year. Particularly the business customers of the Rücker AG benefited strongly form this positive development, most of all the automotive manufacturers registered a clear increase in demand. This had at the same time positive effects on our customers' practice in the awarding of development contracts, and, in turn, on our business volume. In total there was a sales increase according to IFRS as compared to the previous year of 16 % to 175.9 million € as opposed to 151.9 million € in the year 2010. This had according effects on the profit situation of the Company. The operational profit was increased by about 23 % and the net income for the year by more than 29 %.

POSITIONING

With 39 locations in 18 countries the Rücker AG is globally very well positioned. The Company's international top position is stabilised by employees who constantly educate themselves technologically further and by modern hardware and software structures, also ensuring, among others, the global linking. Our international presence and our qualified engineers and state-of-the-art technologies are considerable competitive advantages to us and guarantee the flexible, synchronised processing of projects around the world. These are excellent preconditions for us to participate in the growth of the market for exceptionally qualified engineering services in the future, too.

COMPANY RESULTS

The expired business year was generally marked by a clear increase of the business activities. The Group figures (according to IFRS) are as follows: The EBIT (Earnings Before Interest and Taxes) was with about 10.0 million € clearly above that of last year (8.1 million €). The EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) was 14.0 million € (2010: 12.5 million €). The net income for the year was 6.1 million € (2010: 4.8 million €).

WOLFGANG RÜCKER
Chief Executive Officer of Rücker AG

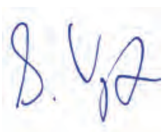
JÜRGEN VOGT
Chief Financial Officer of Rücker AG

DEVELOPMENT OF THE MARKET

The global economic condition recovered during the year 2011 considerably - just as already in the year 2010. The market for passenger cars and freight vehicles rose, partially even strongly. This in turn caused increases in sales for the manufacturers. Therefore the major automotive manufacturers increased the production and, as a consequence, among others the budgets for research and development. This, in turn, caused a discernible growth in the awarding of project contracts to the Rücker Group. The major aircraft manufacturers recorded clearly higher sales figures, too, recovered. This also caused an increase in the expenses for R&D. The forecasts for 2012 assume a continued recovering of the markets.

Many thanks to you, our shareholders, for the confidence you have shown us. We will continue our dedicated and unrestricted commitment for the growth of the Rücker Group and your investments success and thus create added value for all involved in the Company.

The Management Board



Wolfgang Rücker

Jürgen Vogt

REPORT OF THE SUPERVISORY BOARD

Dear shareholders,
the following report gives information according to section 171 paragraph 2 AktG (German Stock Corporation Law) on the activities of the supervisory board during the business year 2011 and on the result of the audit of the separate and consolidated financial statements 2011.

TOMAS MIELERT
Chairman of the Supervisory Board

During the business year the supervisory board of the Rücker AG continuously supervised and advised the Management Board in directing the company. The statutory supervisory and advisory tasks of the Supervisory Board according to German law and the by-laws were observed carefully. We were involved in all fundamental decisions appropriately and in due time. The Management Board informed us regularly, promptly and comprehensively on the course of the business, the income and financial situations, the employment situation and on plans and the further development of the company. The risk management was ever within our focus, too. The Management Board explained in detail deviations from the planned course of business and alternative options were pointed out.

The Supervisory Board was informed by the Management Board of notable business transactions of material importance, even in between regular meetings, immediately and comprehensively. Particularly the chairman of the Supervisory Board was in close contact to the Management Board, even outside of regular meetings. Thus, material matters and important upcoming decisions were discussed.

During the business year 2011 four meetings of the Supervisory Board took place, in which all members of the Supervisory Board participated.

The members sat on the following dates:
On March 29, 2011, on June 7, 2011, on September 23, 2011 and on December 19, 2011.

Among the regularly discussed topics of the meetings of the Supervisory Board are, besides the current business development, the medium term plans for investments, personnel and profits, as well as the financing of the company. Focal points of the consultancy were also the measures to improve the income situation and to extend the business. Further, the Management Board always reported on the risk management.

Amendatory to the fundamental topics the following key aspects were discussed during the meetings of the Supervisory Board:

In the meeting held on March 29, 2011, the Supervisory Board additionally discussed particularly the internal control system and the internal auditing. In order to optimize both areas corresponding measures were resolved.

On June 7, 2011, the Supervisory Board additionally discussed the personnel management. In addition, the Management Board informed about the newly formed Rücker CT Engineering GmbH, a joint venture with CT Ingenieros A.A.I., SL Madrid.

Within the meeting on September 23, 2011, the Management Board informed us on the implemented optimizations of the internal control system and of the internal auditing as well as on first results. Furthermore an audit plan was presented and adopted.

During the last meeting on December 19, 2011, the Management Board gave a forecast on the presumable annual sales as well as on the result of the Rücker Group of Companies. The internal business plan for the year 2012 was presented and commented by the Management Board and approved of.

In this meeting the Supervisory Board also discussed the application and further development of the corporate governance regulations within the company. The resolution was made to adopt the corporate governance declaration in the already issued version without changes for the year 2012 as well. With few exceptions the company follows the recommendations of the codex.

The BDO AG Wirtschaftsprüfungsgesellschaft audited the financial statements of the Rücker AG and the management report prepared by the Management Board as well as the consolidated financial statements and the consolidated management report for the business year 2011 , prepared on the basis of the internationals accounting standards IFRS, as adopted in the EU, and provided them with the unqualified audit opinion. The above documents, the Management Board's proposal on the usage of the net profit for the year and the audit reports of BDO AG Wirtschaftsprüfungsgesellschaft, all of which were submitted to the members of the Supervisory Board in due time, were discussed comprehensively in the meeting of the Supervisory Board of March 27 , 2012.During this meeting all questions were answered exhaustively by the Management Board and the auditors. After its own examination and discussion of the financial statements, of the consolidated financial statements, of the management report and of the consolidated management report the Supervisory Board had no reason to raise objections. Therefore it agrees to the financial statements of the Rücker AG which are thus approved of, as well as the consolidated financial statements. The Supervisory Board also agreed into the allocation of the net profit as proposed by the Management Board.

The Supervisory Board has examined the information provided by the Management Board according to Übernahmerichtlinie-Umsetzungsgesetz (German Law on the Application of the Acquisition Directive) (paragraph 4 each) on the sections 289 and 315 HGB within the management report, respectively the consolidated management report and it agrees to the information provided.

The report prepared by the Management Board on relations to affiliated companies was provided to the Supervisory Board and examined by it. No objections occurred. According to the concluding result of the examination the Supervisory Board raised no objections against the Management Board's declaration at the end of the report on relations to affiliated companies.

The auditor examined the report on the relations to affiliated companies and issued the following audit opinion: „According to our audit and assessment as in duty bound we confirm that

1) the actual information within the report is correct,
2) with the legal transactions enlisted within the report the Company's performance was not inappropriately high,
3) with the measures enlisted within the report no circumstances point to a materially different assessment as that by the Management Board."

The Supervisory Board has no objections regarding this result of the examination by the auditor.
The Supervisory Board thanks the Management Board and all employees of the Rücker AG as well as of the Group Companies for the special dedication shown which contributed to the successful development of the company during the business year 2011.

Wiesbaden, March 27, 2012
For the Supervisory Board:

Tomas Mielert,
Chairman of the Supervisory Board

MISSION STATEMENT

The international automotive industry and the leading aircraft manufacturers experienced a further pleasant upswing in the reporting year because of the continuing global demand. Contributing were with the OEMs, among others, also the increasing individualisation of the product ranges and the increasing number of vehicle models and model derivatives. Also the growing share of electronic components in cars and airplanes played an important role, too. The Rücker AG naturally benefited from this development in the departments automotive, aviation plant engineering and shipbuilding. The success course was continued during the reporting year. With this, the growing economic activity for the manufacturers simultaneously strongly influenced the demand for engineering services.

BUSINESS ACTIVITIES

Exceeding its engagement in the international automotive and aviation industries the Rücker group consistently continued its growth with the expansion of its activities in the fields of railroad engineering, shipbuilding and plant engineering, in environmental and medical technologies and in the field of renewable energies. With its technological services the Rücker AG offers a maximum of competence, reliability, flexibility and of international presence - of course at an attractive price-performance ratio.

VISUALISATION

The Rücker AG's attention for its engineering services is mainly on the virtual product development. Thanks to the presentation of construction processes, planning processes and production processes on the screen possible problems can be recognised and removed already in an early state of the simulation. This decisively shortens development cycles - one reason why we are always able to flexibly and competently master current challenges of the industry.

FINANCIAL CALENDAR 2012

28/03/2012	ANNUAL FINANCIAL STATEMENT 2011
28/03/2012	PRESENTATION OF THE ANNUAL RESULTS 2011
07/05/2012	THREE MONTHS REPORT 2012
05/06/2012	SHAREHOLDERS' ANNUAL GENERAL MEETING, WIESBADEN
06/08/2012	SIX MONTH REPORT 2012
27/08/–29/08/2012	ANALYST CONFERENCE, SMALL CAP CONFERENCE FRANKFURT
05/11/2012	NINE MONTH REPORT 2012
12/11/–14/11/2012	ANALYST CONFERENCE, DEUTSCHES EIGENKAPITALFORUM FRANKFURT

INTERNATIONAL PRESENCE

The Rücker AG is everywhere where its customers are. Therefore we are present in many important markets around the world. With 39 locations in 18 countries we are very well positioned internationally. This international presence guarantees that we can always react flexibly and competently on the spot to our customers' requests and inquiries.

GLOBAL NETWORKING

The cooperation with our global subsidiaries and the communication among these mean extraordinary gains in time and high flexibility in performance for our customers and for us. Modern hardware and software structures and the connection of our global locations empower us to process projects within our network while taking advantage of the time zones. The resulting shortening of development cycles secures important competition advantages for us.

TECHNOLOGIEN

The technological competence of the Rücker AG is one of our most important success factors. Our investments into state-of-the-art hardware and software put us into a position to successfully meet the challenges of the market at any time. This is why we can further expand our leading market position.

EMPLOYEES

A team with excellent qualifications is one of the most important resources of a company - especially for the Rücker AG. Therefore we are investing to a high degree into the training and further education of our engineers, who are experienced in handling the latest technologies. Thus the training of our employees is a highly yielding investment into a successful future. The Rücker AG counters the current shortage of skilled engineers with manifold creative personnel recruitment measures, which will continuously be expanded, according to demand.

SALES GROWTH

During the past year the Rücker AG recorded a clearly positive growth. Our business model was also confirmed by a healthy gain in the business year 2011. This growth speaks for the success of our strategy, which above all is based on the close cooperation with our customers and the expansion of the business in all segments of the development area. We will consequently keep to this in the future, too.

REPORT ON THE BUSINESS YEAR

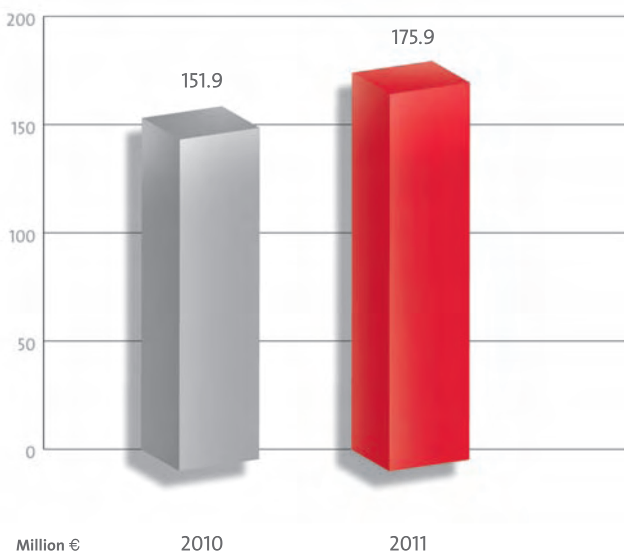
The course of the business year 2011 for the Rücker AG was marked by a most pleasant clearly positive order situation, just as in the year before. The positive development of the economic situation in Germany and in important international markets influenced the awarding practice of the customers who increased their funds for research and development again. Therefore, in the year under report we clearly exceeded the business volume of the year before.

The reason for the sales growth was mainly the distinctive recovery of the global car markets, especially in China, the USA and Russia. We assume that the demand will continue to grow in the future, despite the prognosis of stagnating sales in the year 2013.

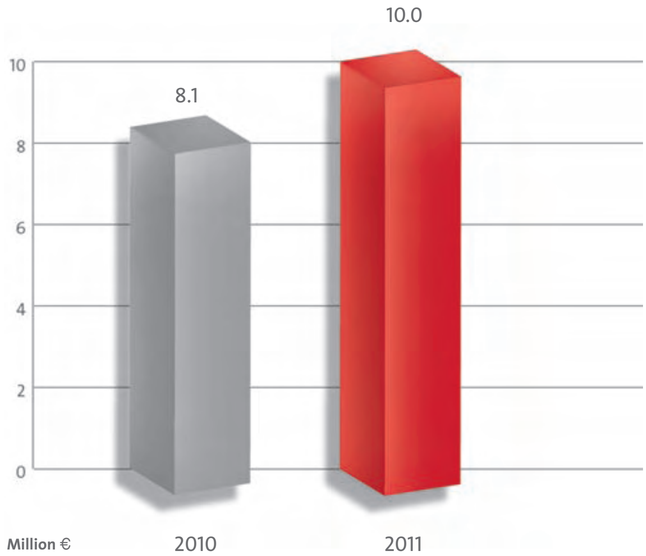
The manufacturers need new models in order to fortify market shares and to achieve new markets. In addition, there are the shortening development cycles caused by the increasingly shortening intervals between the launch of a model and the replacement by a successor model. However, for the Rücker Group short development cycles mean increasing demand for engineering services.

Also the manufacturers of aircrafts, machines and plants work for the development of more economic, more environmentally friendly and low noise products. For such engineering tasks competent suppliers like the Rücker Group can count on further orders.

GROUP SALES 2010 AND 2011



EBIT 2010 AND 2011



GROUP SALES

During the year 2011 the Group sales rose, as compared to last year, by 16 % to 175.9 million € (2010: 151.9 million €). This development was caused by the already named growth factors and by the enforced, generally increasing awarding of contracts by the customers.

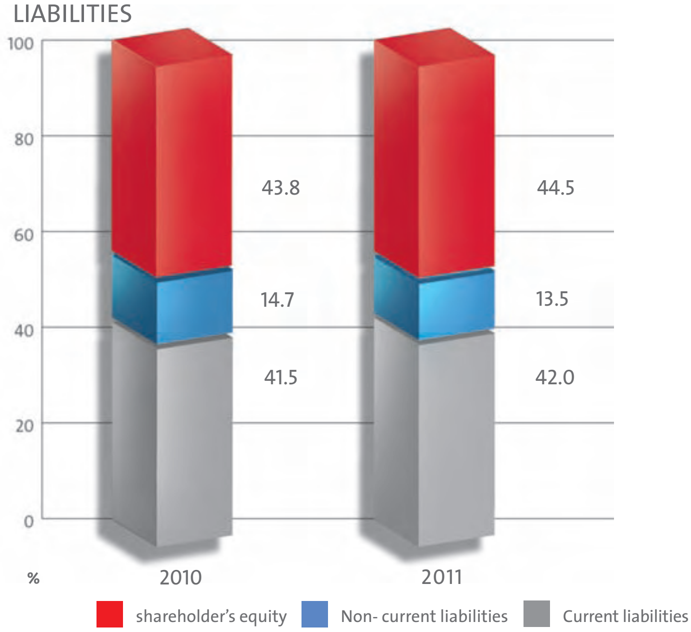
The Group result (EBIT) for 2011 amounts to 10.0 million € (2010: 8.1 million €). This increase was influenced by the positive sales development and by the restrained development of fixed costs.

The consolidated profit was with 6.1 million € distinctly higher than the 4.8 million € in the previous year, too.

STRUCTURE OF THE CONSOLIDATED BALANCE SHEET 2010 AND 2011

ASSETS

LIABILITIES



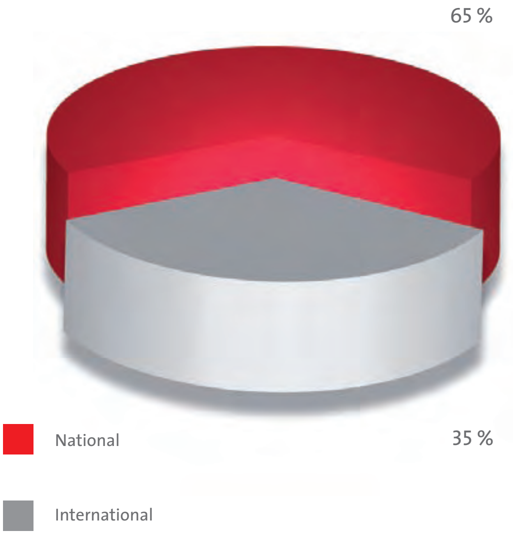
CONSOLIDATED INCOME STATEMENTS from January 1st to December 31st

	2011 k€	2010 k€
G1 Revenues	**175,910**	**151,880**
G2 Cost of sales	- 148,709	- 128,456
Gross profit	**27,201**	**23,424**
G3 Other operating income	5,316	5,212
G4 Selling expenses	- 4,304	- 3,314
G5 General and administrative expenses	- 16,597	- 15,522
G6 Other operating expenses	- 1,662	- 1,547
G7 Goodwill impairment	0	- 144
Operating result (EBIT)	**9,954**	**8,109**
G8 Financial result	- 1,256	- 1,409
Earnings before income taxes (EBT)	**8,698**	**6,700**
G9 Income taxes	- 2,564	- 1,946
Net income for the year, of which are attributable to	**6,134**	**4,754**
- shareholders of Rücker AG	5,921	4,701
- non-controlling interests	213	53
Earnings per share		
Average numbers of shares	8,356,155	8,356,155
Earnings per share in EUR (basic and diluted)	0.71	0.56

CONSOLIDATED BALANCE SHEET

The balance sheet total rose from 87.2 million € to 90.8 million €, caused mainly by the increased business volume. Trade receivables accordingly grew by 5.5 million €, the means of payment were reduced by 3.6 million €. The equity capital rose discernibly from 38.2 million € to 40.4 million € . The equity ratio rose slightly to 44.5 %. The Rücker AG shows a solid balance sheet structure, both in comparison within the industry and within the medium-sized businesses. The equity capital covers the long term assets at 117 %. The bank liabilities and other financial liabilities fell slightly by 0.9 million €.

DISTRIBUTION OF SALES ACCORDING TO SEGMENTS 2011



DISTRIBUTION OF SALES ACCORDING TO SEGMENTS

In total the business within Germany contributed 65.0 % to the sales volume. The increase of sales was with 22.2 % in Germany definitely stronger than abroad with 5.6 %. The EBIT achieved abroad was 5.3 million €, inland it was 4.6 million €.

RISK MANAGEMENT

The risk management system, as required by the Control and Transparency in Business Act (KonTraG), is part of the reporting system of the Rücker AG and ensures that information about possible risks is immediately passed on to the management board with the reaching of certain thresholds and to the supervisory boards with the exceeding of another threshold value. This means that appropriate counter measures can be taken immediately. This risk management system was further expanded in the year 2011.

EMPLOYEES

Qualified engineers are still the most wanted resource of our industry. Therefore our competent, qualified and motivated engineers are a decisive

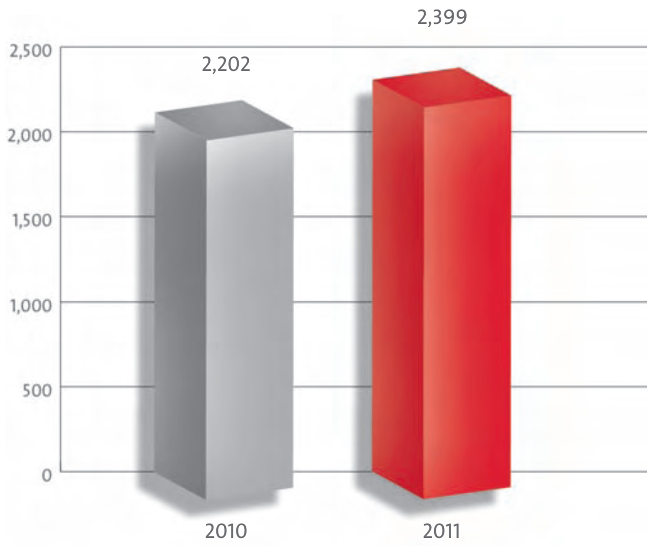
CONSOLIDATED STATEMENTS OF CASH FLOWS from January 1st to December 31st

	2011 k€	2010 k€
Cash flow from operating activities	7,495	11,374
Cash flow from investment activities	- 5,527	- 3,084
Cash flow from financing activities	- 5,459	- 3,425
Change in cash and cash equivalents	**- 3,491**	**4,865**
Effects of changes of exchange rate, consolidated group, valuations on cash and cash equivalents	- 59	593
Cash and cash equivalents at the beginning of the year	22,652	17,194
Cash and cash equivalents at the end of the year	**19,102**	**22,652**
Plaget fixed deposit account	210	210
Cash and cash equivalents as statement of financial positions (A9)	**19,312**	**22,862**

competitive advantage for the Rücker AG. In order to keep our staff always up to date regarding technical requirements the company continually invests into the training and further education of the employees as well as into attractive incentive programs. Internal trainings are responsible for our engineers' being always on top level regarding competence and application worldwide. To us, this is topmost priority.

By the end of the year 2011 the number of employees was 2,399. In Germany were 1,488 of these, 911 were at our locations abroad. Our personnel are mainly graduated engineers, design engineers and IT specialists. In the previous year the total number of employees was 2,202.

EMPLOYEES 2010 AND 2011



RESEARCH AND DEVELOPMENT

The core competence of the Rücker AG and its engineers are the limitlessly manifold research and development services on customer's order for the international automotive and aviation industries and for many companies of the capital good industries.

PROSPECTS

The recovery of the relevant markets for Rücker from the financial crisis of last year, particularly with the automotive manufacturers and the component suppliers, was continued during the year 2011 and had positive effects on the business development of our customers. Forecasts say that the economic activity shall further improve in the year 2012, not excluding some constrictions and differing developments.

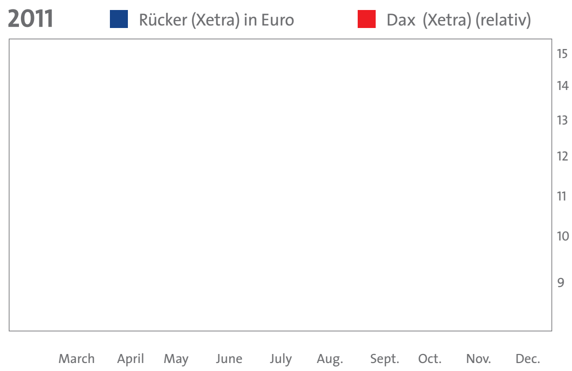
A decrease of the economic activity within Europe by 0.8 % should be more than compensated by the strong growth in other areas, however. The sustainability of this development depends on the materialisation of potential risks. It is important for our customers to establish themselves with new products in order to strengthen or expand their market positions. With this they will be able to optimally use the competent support of external engineering companies like the Rücker AG.

THE SHARE

DATA ON THE RÜCKER STOCK

Security code number	704110
Market segment	Prime Standard
Exchanges	Frankfurt am Main, Xetra regional exchanges
Consortium Leader	LBBW
Initial listing	May 15, 2000
Type of shares	Common bearer shares
Average trafing volume 2011 (XETRA)	1,826 shares/day
Average price 2011 (XETRA)	11.97 €
Highest price 2011 (XETRA)	15.35 €
Lowest price 2011 (XETRA)	9.0 €
Year's closing price (XETRA)	10.30 €
Number of shares issued	8,379,194
Earnings per share 2011	+ 0.71 €

The Rücker AG is a globally acting development partner of the international automotive and aviation industries and of further investment goods industries. In order to be able to optimally seize the chances the market for development services is offering while simultaneously expanding our potential continually we kept investing into our global presence, into our technological expertise and into the competence of our employees since our going public in May 2000.



Thanks to the inflow of the proceeds raised by the going public we were able to rapidly complete our scope of performance alongside the process chain and to expand our range of customers continually. Thus we positioned ourselves exquisitely and successfully set the course for the future. Therefore we were able to expand further our top position as engineering service provider, particularly because of our technological margin, our competence and our international presence, to gain new customers and we met the expectations and needs in an optimal way.

The business year 2011 was marked by the recovery from the economic and financial crisis and its effects. However, during the year 2011 the effects of the financial crisis were assessed increasingly critically. This led to a negative development at the stock exchanges around the world. Accordingly, the share price of our Company was affected. During the year the share price of the Rücker AG fell from 12.46 € to 10.30 €. A similar decrease occurred with the reference indexes.

On the Rücker AG's internet platform www.ruecker.de investors and analysts have always access to current and comprehensive information about the Company, its services, the market development and the share. Besides the intensive communication with institutional investors, financial analysts and the business and trade press we also directly addressed interested investors on road shows and conferences.

„TOP EMPLOYER AUTOMOTIVE“ AWARD

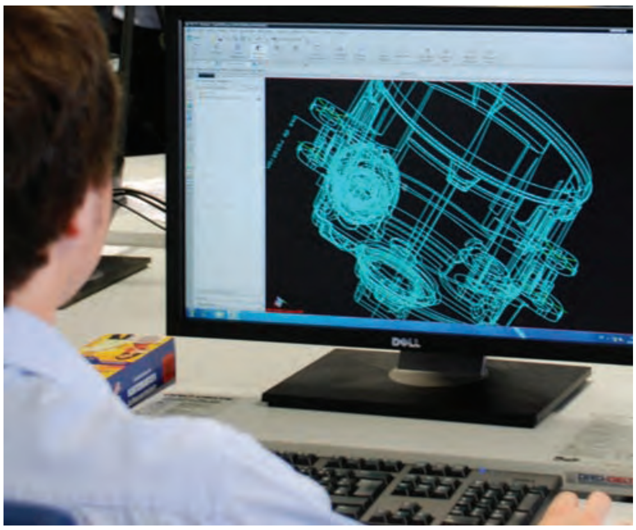
Special acknowledgement for the Rücker AG: The internationally active CRF Institute awarded the company the title „Top Employer Automotive 2011/12“. The appraisal took place in September in the surroundings of the Frankfurt International Automobile Fair (IAA).

top ARBEITGEBER 2011/12 AUTOMOTIVE

CERTIFIED BY THE CRF INSTITUTE

The certificate was awarded by the CRF Institute for the sixth time in a row. In all of Germany 24 companies qualified for the certificate „Top Employer Automotive 2011/12“. The awarded companies therefore belong to those employers within the automotive industry achieving special accomplishments above average in the categories innovation management, career opportunities, training and development as well as corporate culture. All those awarded are regarded pioneers within their industry, especially regarding their handling of opportunities for their employees.

Thanks to the certificate, equalling a quality seal, Rücker received an up-to-date, image advancing rating, with which the efforts in the fields of personnel marketing and recruitment as well as with the profiling as model employer can be convincingly positioned particularly ambitiously and outstandingly.



THE RECRUITING OF ENGINEERS IS TOP PRIORITY

Within the total market of all engineering professions currently there is a gap of about 80,000 specialised personnel. However, for the Rücker Group mainly the difference between vacancies of the engineer market and the number of specialised personnel looking for jobs, the so called engineer gap, is significant:

According to a survey by the Verein Deutscher Ingenieure (VDI) there is a lack of at least 33,500 engineers by the end of 2011 in Germany, and that within the mechanical engineering and vehicle construction industries alone. The second largest gap is within the electrical engineers with a lack of 19,600 specialised personnel. This means that almost two thirds of all lacking engineers, 53,100, are allotted to these two important segments of the work market. This is proof that Rücker is particularly affected by the current bottleneck in the supply of specialised personnel. Consequently, manifold activities in the field of recruiting take place in order to hire the necessary engineers and designers for employment in the national and the international business, despite the skills shortage. Facing the favourable order situation the company is looking for 400 more engineers.

THE RECRUITING OF ENGINEERS IS TOP PRIORITY

Among the most important activities performed in the year 2011 in order to recruit staff are, for example, the establishment of specialised internet and social media platforms, the participation in several job fairs and expert's meetings as well as internally and externally the implementation of manifold concepts.

During the reporting year Rücker presented itself as employer at more than 40 recruiting fairs, addressing potential applicants. These measures will be extended in the future. In the year 2012 the participation in more than 50 job fairs is scheduled.

Among the many initiatives to counter the engineer scarcity with professional and innovative solution concepts was the participation in the renowned recruiting fair during the international Hanover Fair. This event is considered the most important fair for university graduates. Rücker was presenting itself within the „recruiting hall" with a representative information booth as an attractive employer. With lots of information and detailed discussions mainly applicants, students and interns were addressed to work for Rücker. The interested visitors had the opportunity to get information about current company services and vacant jobs per iPad right at the Rücker booth.

To get to know local employers 100 job seeking Spanish engineers were invited in the middle of December by Wirtschaftsförderung Region Stuttgart (WRS) to a recruiting event in the regional capital. There they met local employers to gather information about job opportunities in Baden-Württemberg. Among the German companies presented there was the Stuttgart branch of Rücker, supported by the central recruiting department at Wiesbaden. In Spain, the economic crises left definite traces. Many highly qualified experts lost their occupational perspective there. This applies particularly to engineers not able to find work in their country, while they are despe-

University of Breslau

rately looked for in Germany. Spanish engineers are highly regarded with German companies since they have an excellent professional training. Because of that Rücker already hired about 50 spanish engineers during the reporting year.

The university city of Breslau is considered the silicon valley of Poland: 23 universities, 140,000 students, 300 years of academic tradition, 10 Nobel Prize winners, 6,000 high-school graduates per year, 90 per cent of the students speak English, 45 per cent German. Breslau is a right reservoir of qualified employees. The Polish city in Lower Silesia has not just the renowned Technical University, but further 22 colleges from which around 25,000 students graduate each year. Additionally, in the last ten years several corporations established branch offices there, for example IBM, Hewlett Packard, Google, McKinsey, 3M, Toyota, providing work for thousands of experts. Therefore, in their search for qualified employees in the field of engineering German companies cannot ignore this talent hotbed. Just as the Rücker AG. For two days the Rücker recruiting department performed a mini job fair at the Technical University (TU) of Breslau, in order to interest students early for later work with the Wiesbaden engineer service provider and in order to address qualified engineers not to miss an opportunity, not even during the studying.

FIT WITH FUN

Mens sana in corpore sano: That a sane mind can only „dwell“ in a sane body is not only a philosophy for the company management, but also a commitment to lastingly implement and spread this message internally. A specifically established health and family management, being tirelessly active, cares for the corresponding „coaching“.

Among the portfolio within the company are for example the so called health days, being held in all German branches during the year. Their main focus is the practical exercise and the theoretical knowledge regarding intelligent performance increases.

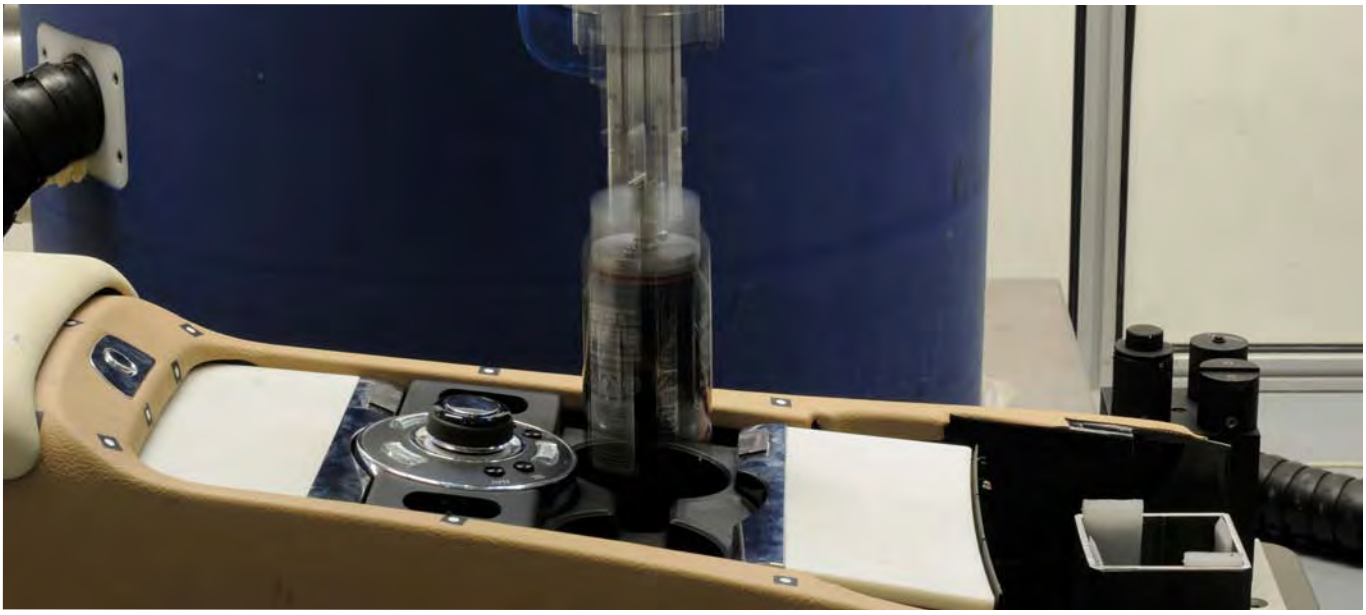
Again markedly powerful were several Rücker employees during the year who achieved the Deutsches Sportabzeichen (sports badge). A good example set the executive suite of the Wiesbaden headquarters, proving their physical fitness and passing all necessary assessments with flying colours. Of course, colleagues from other departments and other branches were successful, too. In order to achieve the Deutsches Sportabzeichen, awarded in gold, in silver or in bronze, certain defined performance values must be met in swimming and in athletics, different for each age group, in order to prove springiness, swiftness, elasticity and hardiness.

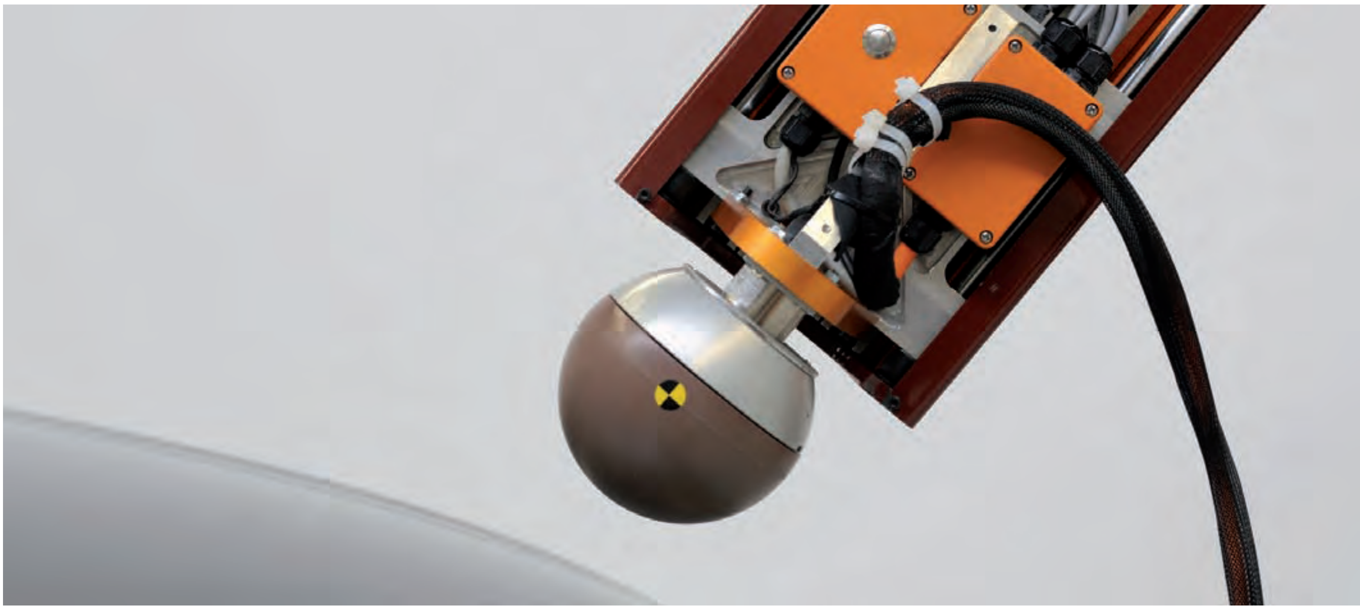
Among the special sportive highlights was again the Rücker European Football Championship 2011, held in Wiesbaden. The branches in Sweden, Poland and Spain sent teams to compete in this already traditional tournament, too. Furthermore, the branches in Stuttgart, Munich, Oberpfaffenhofen, Hamburg, Gifhorn, Wiesbaden and Cologne competed, too. The final was held between Rücker employees from Gifhorn and from Stuttgart. The decisive nine meter shootout secured the title and a challenge cup to Gifhorn.

MUNICH: RÜCKER TESTING SERVICES GMBH FOUNDED

Already shortly after the corresponding decision the business segment „Testing“ of the Rücker GmbH, Munich branch, was transferred entirely into the newly founded Rücker Testing Services GmbH. With this the business activities in the field „Testing and Endurance Testing“ are concentrated within its own company. Therefore, at the location Munich, a clearly recognisable distinction between the development and construction activities and the testing activities was made, even externally.

The Rücker Testing Services GmbH is a 100 % subsidiary of the Rücker AG. Managing directors are Wolfgang Rücker and Stefan Alde.



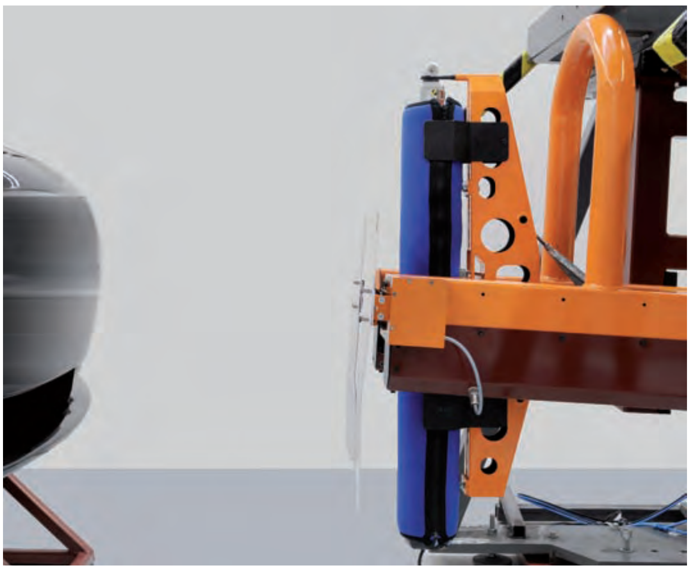


RÜCKER ENGINEERS DEVELOP PEDESTRIAN PROTECTION

The improvement of pedestrian safety in road traffic is in the centre of tests performed by the Munich branch of Rücker on behalf of automotive manufacturers.

With the help of this first mobile electronically controlled simulation facility world wide as well as with modern testing and simulation systems safety tests are performed to explore the effects of vehicle collisions with pedestrians, and to avoid them in the future, as far as possible, or at least to attenuate the effects. The main advantage of this novel facility used by Rücker engineers is the electronically controlled speed during the test, adjustable with optimal precision. This is the first method in the field of vehicle safety employing such a repeat accuracy. Other facilities used to test pedestrian protection, however, have the disadvantage that they are operated either pneumatically or hydraulically with consequently uncontrolled speed.

From the testing results of the simulations performed by Rücker conclusions are drawn which are used by the automotive manufacturers in the development of corresponding vehicle equipment. By means of that the automotive industry wishes to prepare early for more strict statutory regulations, to be fulfilled from September 2015 on, in order to achieve the road use homologation for the vehicles.



AVIATION BUSINESS EXPANDED

The Rücker CT Engineering GmbH, a joint venture of Rücker Aerospace with the Spanish engineering service provider CT Ingenieros, achieved a special success during the reporting year: The joint venture operating in the aviation business was selected by EADS and Airbus as „preferred supplier“ of engineering services. Thus it counts to a circle of just 20 technology companies world wide which are preferentially assigned by Europe’s largest aviation and space trust.

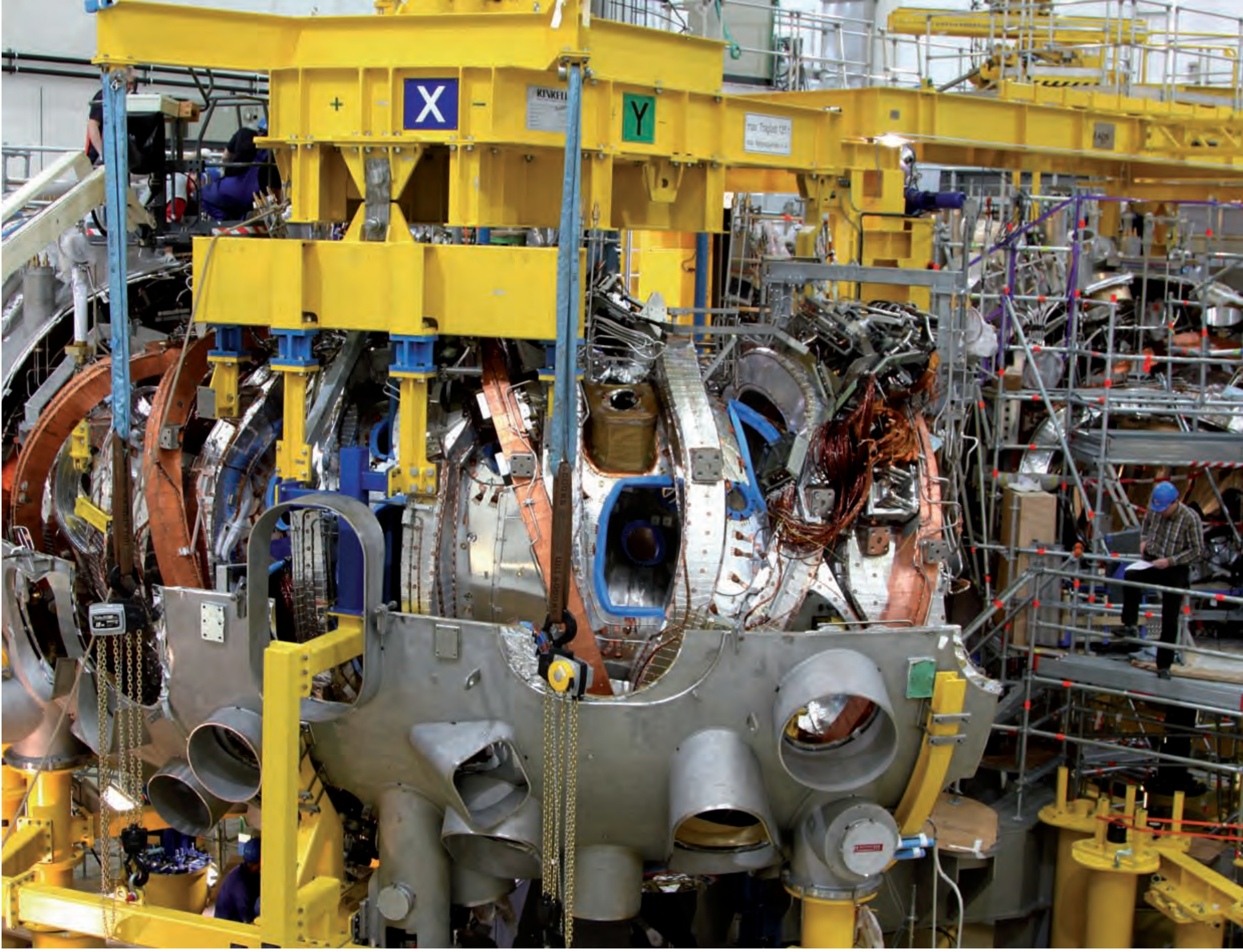
Since Airbus categorised its suppliers according to competence, capacities, performance quality and reliability into different groups, the Rücker CT meets highest demands of the aircraft manufacturer with this classification into the top group of Airbus engineering services providers.

Rücker Aerospace founded at the beginning of the year a new joint venture, the Rücker CT Engineering GmbH, Hamburg, together with CT Ingenieros (CTI), Madrid, a Spanish engineering service provider leading particularly within the aviation industry. The aim is to develop further the business relations to the aircraft manufacturer Airbus. Since CTI has been one of the preferred development partners of the aviation manufacturer Airbus for many years, both partners of the joint venture are able to use many synergy effects extending this business relation, since the Rücker AG, too, being one of the leading technological development companies, has been working together with Airbus for many years.

Managing director of the new company became Martin Henne, 35, a graduate industrial engineer who also acquired the MBA diploma at the University of Lugano. In the course of his professional tasks he was, among others, working on behalf of

a consulting company as a project engineer for Airbus. Before the change to Rücker CT Mr. Henne belonged to the management of the case4de GmbH, a company specialising in services and consulting alongside the 3D development process chain.

Rücker Aerospace recorded another success during the year: The company was certified by the TÜV Süd again according to EN 9100 with all its five locations in Germany and with Rücker France, Toulouse, as well. The audit even closed with a scoring of 100 per cent. So, with the quality management system, the existing licenses from the European Agency for Fight Safety (EASA.21J.296) as a developing company for commercial aeroplanes and from the Luftfahrt-Bundesamt (German Federal Office of Civil Aeronautics, LBA.21J.0296) for research aeroplanes and state aircraft, the company is prepared for the growing aviation market.



LARGEST FUSION REACTOR WORLD WIDE IS DEVELOPED WITH RÜCKER COMPETENCE

Another impressive proof that the Rücker Group's activities are not limited to the business fields of automotive and aviation:

Initiated and coordinated by Gabriele Röher, head of the Cologne branch of Rücker, the company participated in the development and construction of „Wendelstein 7-X“, an experimental fusion reactor. This important scientific project, for which Rücker engineers are working on-site, is being constructed since the year 2005 at the Max-Planck-Institute for plasma physics (IPP) in Greifswald. It shall be finished in the year 2014 to be the then world wide largest fusion reactor of that type. Besides the IPP the Technical University of Berlin and the University of Greifswald are cooperation partners. With the awarding of construction services for „Wendelstein 7-X“ the good contacts to the research centre Jülich, a customer of the Cologne branch, were the „door-openers“.

GROUP MANAGEMENT REPORT OF RÜCKER AG

FOR THE FINANCIAL YEAR JANUARY 1, 2011 TO DECEMBER 31, 2011

GROUP MANAGEMENT REPORT

I. BUSINESS AND GENERAL ECONOMIC SETTING

Economic Development

The global growth was dampened a little with an increase of 3.8 % in the year 2011 after the increase of 5.1 % in the year 2010. The reason for that is mainly the hesitant growth in the USA (estimated to be 1.8 %), in the EU (1.5 %) and a drop of 0.8 % in Japan.

The economic situation within the countries affected by the Euro public debt crisis was mainly marked by high unemployment and low, respectively negative growth rates. However, the negative development in these countries was more than compensated by high growth rates, among others in China, India and other emerging markets. The global trade rose by a total of 6.2 %. German benefited particularly from this development and was again market leader in the Euro area and among the G7 countries with an economic growth of about 3.0 %. Reasons were the good positioning of German products in the global market, the low debt ratio of public budgets and the discernibly reduced unemployment rate.

Growth Forecasts *

Country / region	2010	2011	2012	2013
USA	3.0	1.8	1.7	2.2
Japan	4.4	- 0.8	2.0	1.5
Eurozone	1.8	1.5	- 0.8	0.7
Germany	3.7	3.0	0.4	1.2
Great Brittain	1.8	0.9	0.7	2.2
Brazil	7.5	3.0	2.8	4.1
China	10.4	9.1	8.6	8.7
India	8.5	6.9	7.2	7.8
Russia	4.0	4.2	3.9	4.5
BRIC-countries	8.9	7.4	7.1	7.5
Developed countries	3.1	1.6	1.1	1.9
World	5.1	3.8	3.2	4.1

*) GDP growth in percent
Source: Börsenzeitung/Goldman Sachs

Both the Companies of the Rücker Group itself and their customers benefited from this situation in the year 2011.

The dynamics of the growth of the global economy were clearly reduced during the year 2011, however. For the year 2012 a lower increase in growth is expected. While the global economy is expected to grow by about 3.2 %, the economic development within the Euro zone will presumably come to a halt in the year 2012, even a slight recession might occur.

Because of the good positioning of the German economy the gross output should exceed last year's value in the year 2012, however, by not as much and with a growth rate of 0.4 %.

While the business segment International benefited in the year from the recovery of the global economy, a catch-up effect occurred in the year 2011 and the business activities within Germany were vastly extended. The reason was that international projects were increasingly processed in Germany.

The Rücker Group is as engineering service provider mainly active within the automotive industry, the aviation industry, plant engineering industry and within shipbuilding and railroad engineering.

In the following the three most important industries will be presented:

Developments within the Automotive Industry

The global markets for automotive industry were marked by contradicting developments during the reporting year. All in all there was a growth from 58.8 million units to 61.3 million units (passenger cars). On a low level sales rose in the USA by 9.6 % to 12.7 million units. Even discernible growth occurred in China, India, Brazil and Russia, too. Western Europe was confronted by a low growth, Japan even by a clear drop in sales figures.

The most important global automotive markets

Sales in 1,000 Pkw	2010	2011e	2012e	2013e
USA	11,590	12,700	13,000	13,200
Westeurope	12,982	12,778	12,107	12,524
thereof Germany	2,916	3,150	3,100	3,150
Japan	4,212	3,180	3,200	3,400
Russia	1,911	2,550	2,300	2,553
Brazil	3,329	3,490	3,550	3,451
China	11,266	12,360	12,900	13,538
India	2,387	2,600	2,670	2,810
World	58,835	61,284	61,215	63,624

Source: Börsenzeitung
*) expected

The German car manufacturers as a whole benefited from the global growth because they are well positioned, particularly in the USA, in China and in other threshold countries. Thus the receding demand in some Euro countries was more than compensated by sales in countries outside Euro zone.

For the year 2012 robust sales are expected in the car markets, i. e. with the same number in global car sales as in the year 2011, about 61.2 million units. Not before the year 2013 a global growth shall occur with sales of then 63.6 million units.

The Rücker AG acquired on December 19, 2011 all shares in the newly founded Rücker Testing Services GmbH, Munich. Into the company was transferred by January 1, 2012 the department "Testing and Endurance Testing" from the Munich branch of the Rücker GmbH. Further, four new branches were opened in Germany, in Landshut, Ulm, Bremen and Rostock, all of them concentrating on the automotive industry and other industries.

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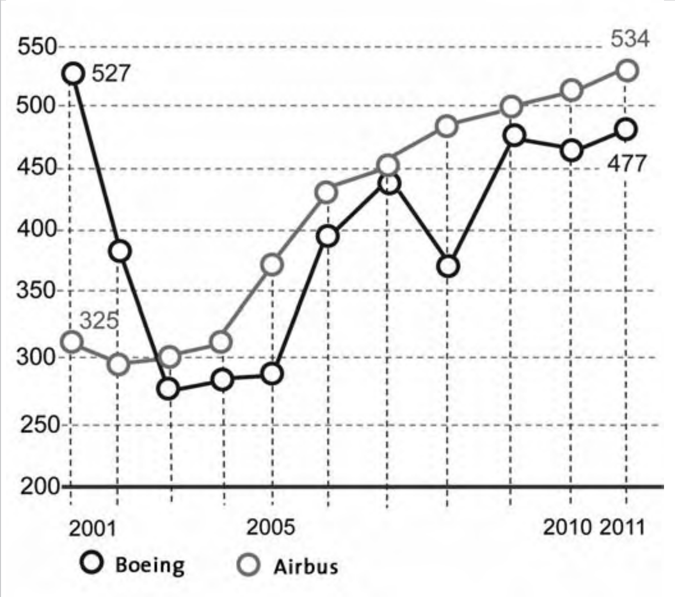
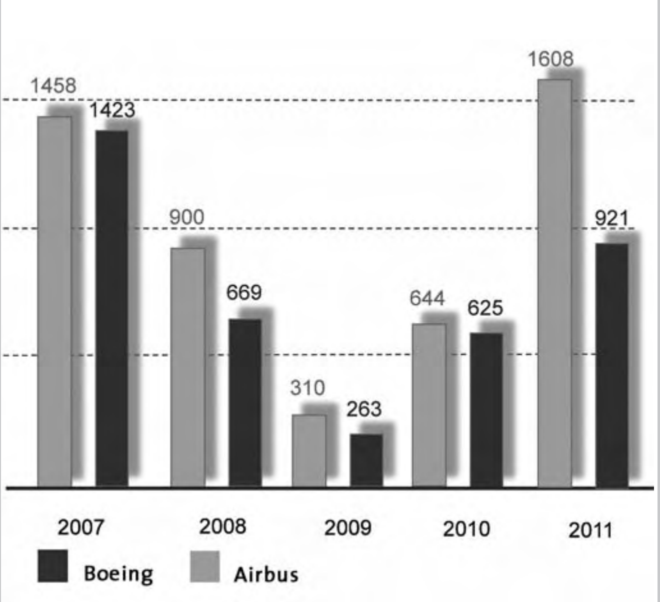
Developments in the Aviation Industry

Air traffic recorded almost two-digit growth rates globally until the middle of 2011. Clearly more passengers were carried and freight was loaded. After that, a stop was reached with cargo, and in autumn the demand for flight tickets fell discernibly in some regions of the world, mainly in the USA. In Asia, however, there was still growth.

All in all the world air traffic organization IATA assumes for the whole year 2011 an increase in passenger numbers by 6.1 % and for the year 2012 about 4 %. For the next twenty years the major aircraft manufacturers Boeing and Airbus expect a growth of US$ 3.5 trillion. For this about 28,000 new passenger aircrafts are necessary with an estimated fleet increase of US$ 3.5 trillion. As a whole the trend shows towards larger fuel efficient aircrafts. Major backlog demand exists mainly in China and India. Airbus recorded a total of more than 1,600 orders in the year 2011, however, Boeing just about 900. Therefore, both manufacturers have an order backlog of more than seven years.

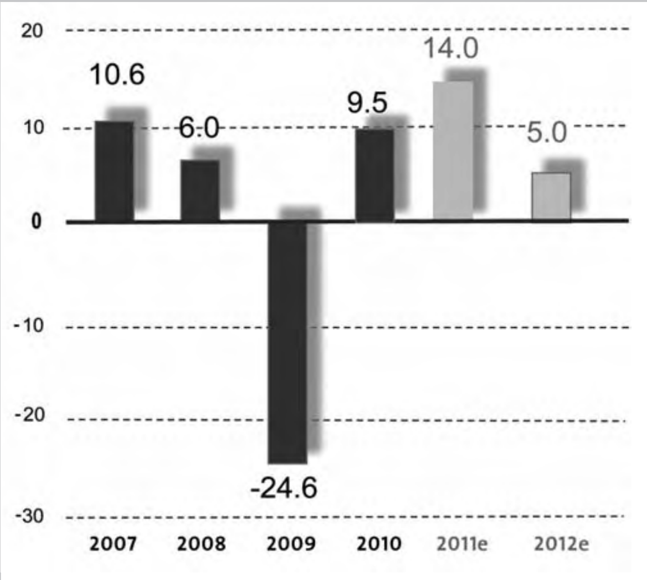


Delivered aircraft
Source: Börsenzeitung



Ordered aircraft
Gross order without cancellation

The Rücker Aerospace GmbH clearly improved its standing as supplier of EADS. By the establishment of a joint venture with CT INGENIEROS A.A.I., S.L., Madrid, Spain, the company qualified among the top 20 suppliers of EADS and thus for its



100 % subsidiary, Airbus.

Developments in the Plant Engineering

The plant engineering, too, drew considerably after the strong fall in the year 2009 because of the recovery of the global economic condition. The construction of production plants and machines grew in Germany during the reporting year by about 14 %. Prospects are positive for the year 2012, too.

Development of the Market for Engineering Services

The market for engineering services was marked during the reporting year by growing awarded volumes. The car manufacturers, our main customer group, articulately increased their sales, mainly because of the strong growth in China, India, Russia, Brazil and the USA. This in turn caused increased expenses for development, which meant clear increases in the awarding of contracts to the companies of the Rücker Group.

The market for engineering services is generally marked by growth potentials resulting from our clients' increasing number of models and the increased share of outsourcing. The automotive industry faces the challenge to develop new, particularly environmentally friendly products like for example hybrid or electro driven vehicles. New CO2 limits set by the governments must be implemented by the manufacturers. Additional safety regulations and user friendly communication are also motors of development demand.

Research and development play an important role within the industries in which the Rücker Group is active. The volume of research and development of the German automotive industry was in the year 2011 estimated to be EUR 22 billion, the major part being processed by the manufacturers themselves. The volume increased as compared to the previous year by about 10 %.

The market chances in the segment of aviation are positive, too, because of the rather long-ranged projects, even if business developed cautiously in the year 2011. The tourism industry is expected to grow twice as fast as the global economy within the next twenty years because of China and India and because of the high demand to replace highly fuel consuming aircrafts with new more economic and more silent models.

Also in the plant engineering positive development is predicted for the future.

The development of the Rücker Group in the Market

The Rücker Group with the Rücker AG and its 7 domestic and 21 foreign subsidiaries is doing business mainly in the field of counseling, planning and engineering of vehicles, airplanes, plants, machinery, rail vehicles and ships as well as with the connected technical documentation. Focal points of the activities are 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 and in the industries of mechanical engineering, railroad engineering and shipbuilding, as well as the suppliers of these. All rely on quality and competence. To those we provide competences, continually being developed further, within the globally acting network of the Rücker Group.

In the year 2011 the Rücker Group benefited from the positive development of the global economic condition. The improved macroeconomic framework had decisive influence on the business of our customers, leading during the reporting year to increased development activities and subsequently to increased awarding to all companies of the Rücker Group.

In the medium range, too, it is still to be expected that the business model of the Rücker AG and its subsidiaries will generate increasing sales with the performance of engineering services for new propulsion systems, ecologically friendly mobility under consideration of new safety regulations and the increasing share of electronics in passenger cars, freight vehicles, aeroplanes and plants.

However, the markets on which our customers act are highly competitive. The competition within the industries in which the Rücker Group is active was even further increased and is still marked by business cooperations and company takeovers. With the international positioning the Group is well primed to counter these increased challenges successfully in the future, too.

The Rücker companies are certified according to the following standards: DIN EN ISO 9001, DIN EN ISO 9100, DIN EN ISO/IEC 17025, SS EN ISO 14001. The EASA approval (European Aviation Safety Agency) was already awarded in the year 2007 and permits us to become active for new circles of customers.

All in all the order volume of the Rücker Group followed roughly the total market. Therefore, existing market shares were defended. 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 revenues.

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.

For all worked industries is true, that it becomes increasingly difficult to find qualified staff, even more so nationally as compared to internationally. The engineers move to the customers more and more. The stronger fluctuation of employees and the resulting higher wages to be paid caused an increase in the level of cost of personnel.

II. NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

All in all the course of business was marked by a distinctive positive situation of incoming orders for the Rücker Group in the year 2011. The level of business activity, globally drawing by 3.8 %, did positively influence the awarding of contracts from our customers. Therefore we clearly outperformed in the year 2011 the volume of business in the last year. Revenues rose by 15.8 % from EUR 151.9 million in the year 2010 to EUR 175.9 million in the year 2011. In Germany were EUR 117.5 million of the above generated, abroad the share was EUR 66.7 million before the elimination of intragroup business relations. However, the average number of employees during the reporting year rose only by 5.6 % to 2,081 employees. Therefore, the increase in revenues increase was mainly caused by the increased application of our employees. Revenue increase was stronger in Germany with 22.2 % as abroad (5.6 %).

Opposed to the increase in sales is an almost proportional increase of production cost by 15.5 % to EUR 148.7 million. The increasing demand for qualified personnel, recorded during the business year, had effects on the level of wages within the industries in which the Rücker Group is active. The counteract the migration of qualified personnel and in order to replace retired employees adequately by qualified personnel the wage level for expert staff was adjusted within the Rücker Group. This was the main cause for the increase in production costs. The gross profit was increased by EUR 3.8 million to EUR 27.2 million. The gross profit margin is, same as last year, about 15.4 %.

The operational Group result (EBIT) for 2011 was increased in total from EUR 8.1 million to EUR 10.0 million. The reason lies within the growing business volume. The larger than proportional growth of the EBIT with 22.8 % was caused by the cost of sales and administration, those rose with 11.0 % less strong than sales did. The EBIT was achieved with EUR 4.6 million in

Germany and with EUR 5.3 million abroad. The Group Tax Ratio remained with 29.5 % virtually unchanged as compared to last year. The Group's net income for 2011 was about EUR 6.1 million and was increased by 29.0 % as compared to the last year (EUR 4.8 million). This is allotted to Germany with EUR 2.2 million and EUR 3.9 million to the countries abroad.

The reason for the growth in sales by 15.8 % was the additional demand of passenger cars, goods vehicles, aircrafts, industrial plants and other capital assets, triggered by the economic recovery and positively influencing the awarding habits of our customers. The manufacturers need new models in order to fortify market shares and to develop new markets. Additional effects have the shortening of development cycles, since the intervals between the launch of a new model and the replacement by a new model grow ever shorter. Short development cycles mean for the Rücker Group increased demand of development services.

The manufacturers of airplanes, plants and machines work to develop more economic, more environmentally friendly and more silent products and will demand corresponding development services from the companies of the Rücker Group in the future.

In the year 2011 the Rücker Group achieved 65 % of its sales within Germany, after 62 % in the year 2010. The EBIT achieved abroad rose from EUR 3.7 million to EUR 5.3 million, clearly stronger than inland, where the increase was from EUR 4.4 million to EUR 4.6 million. Within the Group the EBIT margin was 5.7 % (previous year: 5.3 %). The net yield was increased from 3.1 % to 3.5 %.

The balance sheet total of the Rücker Group was EUR 90.8 million (previous year: EUR 87.2 million) increased. The property, plant and equipment were EUR 21.7 million (previous year: EUR 20.0 million). The increase was mainly caused by lower scheduled depreciations as compared to investments. Intangible assets rose slightly to EUR 10.9 million.

Because of the higher revenues volume trade receivables were increased by EUR 5.5 million to EUR 27.7 million. Liquid funds, however, were reduced because of higher investments, dividends and repayment of loans from EUR 22.9 million to EUR 19.3 million by December 31, 2011.

The largest debt item is the shareholders' equity with EUR 40.4 million (previous year: EUR 38.2 million). The rise is mainly caused by the increased capital reserves as an effect of the increased net profit for the business year 2011, more than compensating the distribution of dividends for the year 2011. The change of provisions for pensions from EUR 4.1 million to EUR 4.3 million was mainly because of the adjustment of the period of service and from the accumulation of pension commitments. Non-current and current liabilities to banks were reduced by EUR 0.9 million. Other liabilities were higher than last year (EUR 17.8 million as compared to EUR 15.7 million in the last year). The increase is mainly a result of high personnel provisions and tax provisions. With an equity ratio of 44.5 % (previous year: 43.8 %) the Rücker Group has a solid financing structure, both in the segment-specific comparison as well as compared to other middle market stocks. The equity covered, as well as last year, more than the non-current assets, namely 117 % of it.

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

The operative cash flow was reduces as compared to the last year from EUR 11.4 million to EUR 7.5 million, mainly because of high funds tied up in receivables. Opposed to the positive operative cash flow were outflows of funds from investment activities in the amount of EUR 5.5 million and from financing activities in the amount of EUR 5.5 million. The latter were mainly caused by payments of dividends (EUR 3.8 million) and the repayment of credits (in balance EUR 1.7 million).

In the year 2011 we further invested into the expansion of our IT infrastructure and into experimental plants. As a result of the increased business volume investments were with EUR 5.5 million also on a discernibly higher level than last year (EUR 3.1 million).

In order to advance further the business relationship to the aircraft manufacturer Airbus we concluded a joint venture contract with the Spanish company CT INGENIEROS A.A.I., S.L., Madrid, Spain, on January 25, 2011. Close cooperation was agreed upon for the future. To that end it was decided to establish a new, joint company. Therefore the nominal capital of CPG Cabin-Production-Group GmbH, Hamburg, was increased by kEUR 26 to kEUR 51 and the firm was changed into Rücker - CT ENGINEERING GmbH. After the capital increase the Rücker Aerospace holds 49 % (kEUR 25) of the shares. A managing director was appointed in August 2011. The company was awarded by the EADS the status of a "First Tier Supplier".

On April 15, 2011 all shares in the Hövelmann GmbH, Aachen, were acquired. The company employs engineers in the field of plant engineering and is supposed to further extend the business within this industry.

III. Non-financial indications of performance

Qualified engineers are still the most sought-after resource within the industry. Therefore, our competent, reliable and motivated engineers are the decisive competitive advantage of the Rücker AG. In order to keep our employees always up to date with technological developments and challenges we constantly invest into their further training and into attractive incentive programs. Internal trainings make sure that our engineers are internationally on the top level regarding competence and application. This is our top priority. The degree of utilization of the major part of the Rücker Group's business units was decidedly higher in the year 2011 than in the previous year. The capacities were gradually increased by new hire. The number of the employed own and contract staff was 2,288 in the annual average. Rücker Group's employees are mainly qualified graduate engineers, design engineers and design draughtsmen. The number of the own and contractual graduate engineers, design engineers and design draughtsmen employed by the Rücker Group was increased by 197 to 2,399 by the end of the year 2010. All this despite the difficult situation in the market for engineers, mainly caused by high development expenses and migration of employees to our customers and competitors. Our company's strategy is to increase the employee retention in order to maintain competitiveness primarily by training, support in child care, health consulting and support and sport programs.

Usually, we have been cooperating with our customers for decades. This confirms the high acceptance and the customer satisfaction. By means of an escalating system from the employees to the Management Board we make sure that immediate reaction to problems in the workflow is possible.

IV. Events after the balance sheet date

Events of special importance after the balance sheet date did not occur.

V. Report on the expected development with its material chances and risks

In the year 2011 the global economy grew by 3.8 %. This caused positive effects for our customers and to their awarding practice of development tasks, mainly within the automotive industry. Globally, the gain in the automotive industry was at more than 6 % and amounted to 61.3 million sold units. This development had positive effects for our customers and their suppliers with further reduced risks of insolvency in the business year 2011.

Even if the Rücker Group is also oriented towards other industries apart from automotive and aviation, still the largest part of the revenues is being generated with customers from these segments. Should these customers cut down their expenses for research and development or their investments further, or should these customers process their projects increasingly internally instead awarding them to external service providers, the Rücker Group would be subject to additional price pressure because of the aggravated competition. The affection of the capacity utilization would negatively influence the net worth, the financial situation and the income situation of the Group. Negative effects may also occur from the dependency from a few main customers, if these defer projects or award them to competitors. We are counteracting by increased flexibility of the resources (regarding location, time and industry) and a corresponding customer management, by which cyclic developments are partially leveled out. Under-utilization may occur here which might be compensated only partially or for a short time. Similar effects would have a reduction in the multitude of models by the manufacturers. The dependency from a few main customers shall be reduced by the development of business with suppliers and customers of the OEM.

The Rücker 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, training and the organization and maintenance of an applicant's data base (also internationally).

Further, with long term projects there is the risk of exceeding the budgeted costs and subsequently of negative project results. Therefore, in the business year 2011, the project controlling was transferred into a new department and a new project controller was hired.

The above-mentioned customer risks were already named in the last year and became partially weaker during the year 2011. A quantification of the risks is not possible because of the uncertainty of the occurrence and because of the existence of the counteracting instruments.

Despite the positive growth prospects for the global economy negative effects may occur for financial institutes, mainly because of the international debt crisis in some Euro countries. These effects might influence the real economy, too.

Within the USA the economic development could be burdened by the weak condition of the employment market, the real estate market and by the high national debt. In addition, the strong growth in China, Brazil, Russia and India might be infringed by the changing of political majorities.

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 2011. 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 adjustment of capacities and costs.

Chances are in the multitude of planned new models in the aviation and automotive industries with emphasis on eco-friendly locomotion, optimization of consumption and in the industries of plant engineering, railroad engineering and shipbuilding.

The safety regulations to protect traffic participants are being further aggravated by EU requirements. Emergency breaking systems, lane assistance, monitoring of tire pressure, daytime running lights are topics which will further utilize our capacities.

Alternative propulsion concepts like hybrid drives and electro drives and the optimization of the combustion process will further improve the environmental balance of mobility. New, lighter materials will accordingly support this goal and will also cause increased development expenses.

It is important for the big manufacturers of cars and aeroplanes, ships and plants, who are our customers, to keep conceiving products which can successfully be sold on the world markets. This has broad influence on their demand of development capacities. Among others the Rücker Group offers these capacities inland and abroad. The most important topics are environment, safety and communication. The expenses for research and development mean for the manufacturers an investment into the future to protect the competitive capacity. Expansions of the range of models were announced in order to comply with the demand of more individual mobility. This means that the volume of research and development services should have a rising tendency in the years 2012 and 2013 since the manufacturers have positive market perspectives again and the sales figures keep recovering.

In turn, this means that revenues and results of the Rücker AG and its subsidiaries will develop correspondingly. The growth of the segments "national" and "international" should roughly be comparable. The improved income situation of the subsidiaries integrated into the consolidated financial statements of the Rücker AG should have positive effects on the Group's net assets, financial positions and results. The latter depends on the sustainability of the economic recovery and on the influence on the awarding practice of the customers.

VI. Risk report regarding the usage of financial instruments

Principally there is a low risk inclination in the application of financial instruments. During the business year 2011 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 current financing was slightly increased on the cost of non-current financing. Financial risks would occur if credit lines would not be prolonged. This risk remains unchanged. 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 the cash flow, generating corresponding liquidity. In order to minimize the risk to be dependant on one source the financing is made by several means. In total the current and non-current finance and bank liabilities were by about EUR 0.9 million lower than by the end of the year 2010. The cash and cash equivalents were reduced by EUR 3.6 million.

With the bank lines granted it was mostly refrained from giving collateral. The financing to major customers collateralized 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 84 % within the Euro zone and the currency risks from other areas are immaterial in the view of the Group. 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 from main customers is immediately transferred to the financing company at the time of invoicing, and correspondingly reduced. The remaining risks of default are 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. Because of the economic framework the risk of default was slightly reduced. Important is the active monitoring of due-dates of receivables from customers.

VII. Explaining report of the Management Board of the Rücker AG on the main features of the internal control and risk management system regarding the group accounting process

The material features of the internal control system existing at the Rücker AG and of the risk management system regarding the process of (Group) accounting can be described as follows:

- The Rücker AG is marked by clear structures regarding organization, the company, controls and monitoring.
- In order to be able to integrally analyze and control risk factors affecting income and risks for the continuation of the company there are planning systems, reporting systems, controlling systems and rapid alert systems, all tuned to each other throughout the Group.
- All functions in each field of the process of accounting are clearly allocated (e.g. financial accounting and controlling).

- The EDP systems used within the accounting are protected against unauthorized access.
- In the field of financial systems mainly standard software customized for the company's needs is used.
- An adequate internal guideline management was imple mented and is being adjusted if necessary (for example there is a risk management guideline valid throughout the Group).
- All departments involved in the accounting process comply to the requirements regarding quantity and quality.
- Completeness and correctness of the accounting data are made sure by the implemented accounting related internal control system and the internal reporting, and checked preferentially by plausibility analyses. Additionally, the internal auditing makes sure by sample checks of the system and functions the compliance of the implemented and accounting related internal control system.
- existing Group wide risk management system is being continually adopted to current developments and examined with regard to its efficiency.
- The four-eyes-principle and the separation of functions is generally observed with all processes relevant for the accounting.
- The Supervisory Board addresses among others material questions of the accounting, the risk management, the audit assignment and its focal points.

The internal control system and risk management system with regard to the process of accounting, whose material features are described above, makes sure that business transactions and matters are being correctly recorded, prepared and recognized within the balance sheet and that they are thus being transferred into the external accounting.

The clear monitoring and control structures and the organizational and company structures as well as the sufficient infrastructure of the accounting regarding personnel and materials are the basis for the efficient work of all areas participating in the accounting. Clear internal and statutory guidelines provide for a uniform and orderly accounting process. The risk detection by the risk management system ensures the orderly accounting.

The internal control system and risk management system of the Rücker AG makes sure that the accounting of the company and of all companies included into the consolidated financial statements is made uniformly and in accordance to the statutory provisions and to the internal guidelines. The Group risk management system, which complies to legal requirements, has the particular task to identify risks early, to assess them and to communicate them appropriately. This ensures early information for the addressee of the report.

VIII. Additional information relevant for the acquisition according to § 315 Section 4 HGB (German Commercial Code)

1. The subscribed capital of the Rücker AG was EUR 8,379,194 as at December 31, 2011. 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 as at December 31, 2011, as in the previous year, EUR 1.00.
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, Germany, holds 25.05 % of the shares in the Rücker AG. 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 through 181 AktG do apply. The articles of incorporation provide for the Supervisory Board to resolve changes of the articles of incorporation concerning only the form. 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.

7. The Management Board was authorized to increase the stock capital of the company, with the approval of the Supervisory Board, until June 30, 2011 by EUR 4 million at most by means of issue of new shares (approved capital). The authorization of the Management Board to issue new individual bearer stocks ended on June 30, 2011. The authorization was not executed. The company is authorized to acquire treasury shares until June 9, 2015. This authorization is limited to the acquisition of 837,919 shares.

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.

IX. Remuneration system

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. The variable remuneration for the Management Board is calculated as percentage of the average Group EBIT of three years. For each year there is a stipulated maximum amount to be paid. After the three business years 2010 through 2012 a final calculation of the variable remuneration is made; only at that time the extra allowance is fully earned. So the calculation contains a component regarding several years. The EBIT is the Group result before interest and taxes.

The members of the Management Board have a company car at their disposal. Furthermore, there are insurances for members of the Management Board against accidents, for legal expenses and a D&O liability insurance. These insurances were contracted in the name of the company, i.e. not individually.

The D&O liability insurance was transformed according to the new statutory basis during the year 2010. This means that members of the Management Board are personally liable for up to 10 % of the damage, respectively for up to 1.5 times the annual basic salary.

Contracts with the members of the Management Board are closed for a fixed term of three to five years.

Within the current contracts with members of the Management Board there is a cap of the variable remuneration provided for in the case of extraordinary, not foreseeable developments, but not for the limitation of 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.

Options or subscription rights as well as other remunerations with long binding effect were not granted in the year 2011. Mr. Rücker holds 4,932,265 shares indirectly via the Nosta GmbH, Mr. Vogt holds 2,600 shares of the Rücker AG.

The remuneration does not contain the expenses for accident insurance, insurance against legal expenses, and a D&O insurance in the amount of kEUR 56 (previous year: kEUR 56).

As in the last year pension payments were made to former members of the Management Board in the amount of kEUR 34. The provisions for pension for former members of the Management Board is kEUR 604 (previous year: kEUR 599).

The remuneration of the members of the Management Board is composed as follows:

	2011 kEUR W. Rücker	2011 kEUR J. Vogt	2010 kEUR W. Rücker	2010 kEUR J. Vogt
Remuneration independent on performance	700	418	667	414
Remuneration dependent on performance	490	294	400	233
Other earnings	0	0	150	100
	1,190	**712**	**1,217**	**747**
Total Management Board		**1,902**		**1,946**

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 EUR 0.01 of distributed dividend, calculated on the dividends per share bearing dividend.

The remuneration of the members of the Supervisory Board is composed as follows:

	2011 kEUR Mr. Mielert	2011 kEUR Mr. Happich	2011 kEUR Mr. Gerhardt	2010 kEUR Mr. Mielert	2010 kEUR Mr. Happich	2010 kEUR Mr. Gerhardt
Remuneration independent on performance	30	22	15	29	22	15
Remuneration dependent on performance	18	18	18	9	9	9
Other earnings	0	1	0	0	1	0
	48	**41**	**33**	**38**	**32**	**24**
Total Management Board			**122**			**94**

Insurances for legal expenses and D&O liability were contracted in the name of the company, i.e. not individually. 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 Management Board.

Wiesbaden, March 2, 2012

Rücker Aktiengesellschaft

Wolfgang Rücker	Jürgen Vogt
-Director-	-Director-

CORPORATE GOVERNANCE

DECLARATION OF COMPLIANCE BY THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE RÜCKER AG

with the German Corporate Governace Code as amended on May 26, 2010 according to § 161 of the German Stock Corporation Law (AktG).

Upon the effective date of the German Law on Transparency and Disclosure (TransPuG) a new section 161 was incorporated into the German Stock Corporation Law. According to this the Management Board and the Supervisory Board of a corporation listed on the stock exchange are obliged to declare annually whether the corporation complied and still complies with the recommendations of the "Regierungskommission Deutscher Corporate Governance Kodex "(Government Commission on the German Corporate Governance Code) as published by the Federal Ministry of Justice in the official part of the electronic Federal Official Gazette, or which recommendations of the Code were or are not applied. The declaration has to be accessible permanently for the shareholders.

The Code comprises regulations of different binding force. Besides presentations of the applicable Stock Corporation Law the Code contains recommendations the corporations may deviate from. However, in that case the corporations are obliged to disclose this fact annually. Furthermore the Code comprises proposals the corporations may deviate from without any obligation to announce.

The Management Board and the Supervisory Board of Rücker AG submitted the last Declaration of Compliance according to section 161 German Stock Corporation Law in February 2011. Rücker AG complied with the recommendations of the Government Commission on the German Corporate Governance Code as amended on November 7, 2002 and will comply with the recommendations of the Government Commission as amended on May 26, 2010 with the exception of the following clauses:

- Concerning the D&O insurance there is no deductible for the Supervisory Board because of the moderate compensation (number 3.8 para. 2).

- When filling managerial positions diversity is taken into consideration. However, the greatest weight is given to the qualifications and skills of the candidates, whether male or female (number 4.1.5).

- Due to the long-standing relationships with the members of the Management Board a limit on payments for early termination or extraordinary developments has not been put in place. A "change of control" clause does not exist. Insofar the calculation system of the Code (number 4.2.3 paras. 3,4,5) is not applicable.

- When appointing the Management Board, the Supervisory Board also respects diversity. However, the greatest weight is given to the qualifications and skills of the candidates, whether male or female (number 5.1.2).

- Due to the low number of members no separate Supervisory Board committees have been established (number 5.3.1 to number 5.3.3).

- The code states that the Supervisory Board shall specify concrete objectives regarding its composition which, while considering the specifics of the enterprise, take into account the international activities of the enterprise, potential conflicts of interest, an age limit to be specified for the members of the Supervisory Board, and diversity. However, in view of the fact that the Supervisory Board of Rücker AG only comprises three members and the fact that new appointments to the Supervisory Board are not foreseen until 2015, the Supervisory Board has not specified any concrete objectives regarding its (future) composition to date. However, it will establish criteria that any newly elected members should fulfill in due time prior to the next Supervisory Board elections, with emphasis being placed on the candidates' qualifications and skills. These criteria will not include an age limit for members of the Supervisory Board or a quota for the percentage of male and female members, as in the view of the Company neither the age nor the sex of a person can be considered as the sole criterion for drawing any conclusions as to whether a Supervisory Board mandate can be properly or successfully carried out. It is not currently planned to publish the criteria used in the Corporate Governance Report (number 5.4.1)

Wiesbaden, in February 2012

RÜCKER'S MANAGEMENT BOARD'S AND SUPERVISORY BOARD'S REPORT ON CORPORATE GOVERNANCE

On February 27, 2012 both the Management Board and the Supervisory Board issued a declaration of compliance pursuant to section 161 AktG (German Stock Corporation Law) according to which the Rücker AG will comply to the recommendations of the German Corporate Governance Code in the version of May 26, 2010 in the future, with six exceptions, however.

The current declaration of compliance as well as the former ones are accessible on www.ruecker.de.

MANAGEMENT AND CONTROLLING STRUCTURE

The Supervisory Board

The Supervisory Board consists of three members and gave itself rules of internal procedure.

The Management Board

The Management Board consists of the chairman of the Management Board and of the financial director. The Rücker AG's Management Board's work is defined by corresponding rules of internal procedure. Within these it is provided for the departmental competence of the individual members of the Management Board as well as for the necessary resolution majorities with resolutions of the Management Board.

The Management Board operates the business of the company in joint responsibility and defines the aims of the company, the general strategic orientation, the business policies and the Group organisation. Among these are particularly the controlling of the Group and of the financial resources, the development of the customer and personnel strategies, the filling of executive positions within the Group, the development of executive personnel and the Group's presentation to the capital market and the public. The Management Board directs the company with the aim of sustainable value development within own responsibility and in the company's interests, therefore under consideration of the interests of the shareholders, the employees and the other groups affiliated to the company (stakeholders).

REMNUERATION REPORT FOR THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The following information on the remuneration of the Management Board is legally compulsory information within the notes to the financial statements according to section 314 paragraph 1 number 6a sentence 1 HGB (German Commercial Code) 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 comprises several parts. 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. Beneficial estates to future payments from a company pension scheme exist only for one active member of the Management Board. The variable remuneration for the Management Board is calculated as percentage of the average Group EBIT of three business years. For each year there is a stipulated maximum amount to be paid. After the end of the three business years 2010 through 2012 a final calculation of the variable remuneration is made; only at that time the extra allowance is fully earned. So the calculation contains a component regarding several years. The EBIT is the Group result before interest and income taxes.

The members of the Management Board have a company car at their disposal. Furthermore, there are insurances for members of the Management Board against accidents, for legal expenses and a D&O liability insurance. These insurances were contracted in the name of the company, i.e. not individually.

The members of the Management Board are personally liable for up to 10 % of the damage, respectively for up to 1.5 times the annual basic salary.

Contracts with the members of the Management Board are closed for a fixed term of three to five years.

Within the current contracts with members of the Management Board there is a cap of the variable remuneration provided for in the case of extraordinary, not foreseeable developments, but not for the limitation of 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.

Options or subscription rights as well as other remunerations with long binding effect were not granted in the year 2011. Mr. Rücker holds 4,932,265 shares indirectly via the Nosta GmbH, Mr. Vogt holds 2,600 shares.

Remuneration of the Members of the Management Board

	2011 kEUR W. Rücker	2011 kEUR J. Vogt	2010 kEUR W. Rücker	2010 kEUR J. Vogt
Remuneration independent on performance	700	418	667	414
Remuneration dependent on performance	490	294	400	233
Other earnings	0	0	150	100
	1,190	**712**	**1,217**	**747**
Total Management Board		**1,902**		**1,964**

The remuneration does not contain the expenses for accident insurance, insurance against legal expenses, and a D&O insurance in the amount of kEUR 56 (previous year: kEUR 56). As in the last year pension payments were made to former members of the Management Board in the amount of kEUR 34. The amount of pension commitments for former members of the Management Board is kEUR 624 (previous year: kEUR 623).

Remuneration of the Supervisory Board

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 EUR 0.01 of distributed dividend, calculated on the dividends per share bearing dividend.

Insurance against legal expenses, and D&O insurance were contracted in the name of the company, i.e. not individually. Mr. Mielert holds 1,325 shares, Mr. Happich 10,100 shares in the Rücker AG.

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 Management Board.

	2011 kEUR Mr. Mielert	2011 kEUR Mr. Happich	2011 kEUR Mr. Gerhardt	2010 kEUR Mr. Mielert	2010 kEUR Mr. Happich	2010 kEUR Mr. Gerhardt
Remuneration independent on performance	30	22	15	29	22	15
Remuneration dependent on performance	18	18	18	9	9	9
Other earnings	0	1	0	0	1	0
	48	**41**	**33**	**38**	**32**	**24**
Total Supervisory Board			**122**			**94**

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 the shareholders are regularly kept 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 in accordance with the standards of the International Accounting Standards Board (IASB), London, as to be applied within the European Union, effective on balance sheet date, and according to the regulations to be applied amendatory under commercial law as set forth in section 315 a HGB (Handelsgesetzbuch - German Commercial Code).

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-announcements. The ad-hoc-announcements 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

In the year 2011 the following director's dealings were reported according to section 15a Security Trading Law:
Mr. Tomas Mielert, chairman of the Supervisory Board of the Rücker AG, informed us on May 9, 2011 that he sold a total of 25,000 Rücker shares (ISIN/WKN DE0007041105) on May 6, 2011 at a total price of EUR 365,000.00 . The shares were sold in the off the floor trade as follows:

25,000 shares at EUR 14.60 per share (equals EUR 365,000.00).

NOTIFICATION ON VOTING RIGHTS IN THE RÜCKER AG ACCORDING TO SECTION 21 PARAGRAPH 1 WPHG

Heinz Ferchau, Germany, informed us on May 12, 2011 according to section 21 paragraph 1 WpHG that his voting right crossed the threshold of 25 % on May 11, 2011 and that it is now 25.05 %. This equals 2,099,027 voting rights.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR JANUARY 1, TO DECEMBER 31, 2011

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		2011 kEUR	2010 kEUR
A 1	Intangible assets	10,922	10,551
A 2	Property, plant and equipment	21,713	19,950
A 3	Financial assets	1,382	1,310
A 4	Deferred tax assets	406	817
	Non-current assets	**34,423**	**32,628**
A 5	Inventories	182	158
A 6	Trade receivables	27,663	22,135
A 7	Other receivables	9,097	9,209
A 8	Current recoverable income taxes	75	160
A 9	Cash and cash equivalents	19,312	22,862
	Current assets	**56,329**	**54,524**
	ASSETS	**90,752**	**87,152**
P 1	Subscribed capital	8,379	8,379
P 2	Capital reserves	14,678	14,678
P 3	Treasury shares	- 186	- 186
P 4	Retained earnings	17,002	15,316
P 5	Non-controlling interests	522	16
	Shareholders' equity	**40,395**	**38,203**
P 6	Financial liabilities	6,390	7,054
P 7	Provisions for pensions	4,266	4,075
P 8	Other non-current provisions	867	923
P 9	Deferred tax liabilities	711	758
	Non-current liabilities	**12,234**	**12,810**
P 10	Current financial liabilities	10,648	10,912
P 11	Trade payables	8,096	8,510
P 12	Income tax liabilities	1,372	794
P 13	Other current provisions	182	228
P 14	Other liabilities	17,825	15,695
	Current liabilities	**38,123**	**36,139**
	SHAREHOLDER'S EQUITY AND LIABILITIES	**90,752**	**87,152**

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31

		2011 kEUR	2010 kEUR
G1	**Revenues**	**175,910**	**151,880**
G2	Cost of sales	- 148,709	- 128,456
	Gross profit	**27,201**	**23,424**
G3	Other operating income	5,316	5,212
G4	Selling expenses	- 4,304	- 3,314
G5	General and administrative expenses	- 16,597	- 15,522
G6	Other operating expenses	- 1,662	- 1,547
G7	Goodwill impairmento	0	- 144
	Operating result (EBIT)	**9,954**	**8,109**
G8	Financial result	- 1,256	- 1,409
	Earnings before income taxes (EBT)	**8,698**	**6,700**
G9	Income taxes	- 2,564	- 1,946
	Net income for the year	**6,134**	**4,754**
	of which are attributable to shareholders of Rücker AG	5,921	4,701
	of which are attributable to non-controlling interests	213	53
	Earnings per share		
	Average number of shares	8,356,155	8,356,155
	Earnings per share in EUR (basic and diluted)	0.71	0.56

The earnings per share is calculated by dividing the part of the Group results allotted to the owner of the shares through the average number of outstanding shares.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31

	2011 kEUR	2010 kEUR
Net income	**6,134**	**4,754**
Exchange differences on translation of foreign subsidiaries	- 113	1,612
Change in fair value of pension commitments, gross	11	- 408
Change in fair value of pension commitments, taxes	- 3	127
Other comprehensive income, after taxes	**- 105**	**1,331**
Comprehensive income	**6,029**	**6,085**
of which are attributable to shareholders of Rücker AG	5,816	6,032
of which are attributable to non-controlling interests	213	53

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Subsrcibed capital kEUR	Capital reserves kEUR	Treasury shares kEUR	Retained earnings kEUR
As at January 1, 2010	**8,379**	**14,678**	**- 186**	**12,689**
Net income for the year				4,701
Dividend				- 2,507
Other comprehensive income				
- gross				
- Deferred taxes				
As at December 31, 2010	**8,379**	**14,678**	**- 186**	**14,883**
Net income for the year				5,921
Dividend				- 3,760
Other comprehensive income				
- gross				
- Deferred taxes				
Non-controlling interests				-370
As at December 31, 2011	**8,379**	**14,678**	**- 186**	**16,674**

Other comprehensive income				
Currency translation	Financial Instruments	Provisions for pensions	Non-controlling interest	Total equity
kEUR	kEUR	kEUR	kEUR	kEUR
- 917	**- 12**	**31**	**42**	**34,704**
			53	4,754
			- 79	- 2,586
1,612		- 408		1,204
		127		127
695	**- 12**	**- 250**	**16**	**38,203**
			213	6,134
			- 77	- 3,837
- 113		11		- 102
		- 3		-3
			370	0
582	**- 12**	**- 242**	**522**	**40,395**

CONSOLIDATED STATEMENT OF CASH FLOWS

The statements of cash flows was prepared in accordance with IAS 7. The cash flows are classified into operating, investing activities and financing activities. The presentation of the operating activities is made according to the indirect method.

		2011 kEUR	2010 kEUR
1.	Net income for the year (including non-controlling interests)	6,134	4,754
2 . +/-	Depreciation/ appreciation of fixed assets	4,048	4,379
3. +/-	Increase/decrease of provisions	- 57	- 105
4. +/-	Other expenses/ income recognized directly in equity	269	- 448
5. -/+	Gains/Loss from the disposal fixed assets	15	- 29
6. -/+	Increase/decrease of inventories, trade receivables and other assets not attributable to investment or financing activities	- 5,282	- 267
7. +/-	Increase/decrease of trade liabilities and of other debts not attributable to investment or financing activities	2,368	3,090
8. =	**Cash flow from operating activities (total of 1 to 7)**	**7,495**	**11,374**
9.	Proceeds from disposal of property, plant and equipment	233	319
10. -	Cash outflows for investments in property, plant and equipment	- 4,609	- 2,862
11. +	Proceeds from disposal of intangible assets	11	1
12. -	Cash outflows for investments in intangible assets	- 807	- 510
13. +	Proceeds from disposals of financial assets	39	513
14. -	Cash outflows for investments in financial assets	- 45	- 95
15. -	Cash outflows for investments in fully consolidated subsidiaries	- 349	- 450
16. =	**Cash flow from investing activities (total of 9 to 15)**	**- 5,527**	**- 3,084**
17. -	Cash outflow to company's owners and minority interests	- 3,794	- 2,586
18. +	Proceeds from issue of bonds and from the raising of (financial-) credits	7,056	5,260
19. -	Payments from the redemption of loans and (financial-) credits	- 8,721	- 6,099
20. =	**Cash flow from financing activities (total of 17 to 19)**	**- 5,459**	**- 3,425**
21.	**Change in cash and cash equivalents (total of 8, 16 and 20)**	**- 3,491**	**4,865**
22. +/-	Effect of changes of exchange rate, consolidated group, valuations on cash and cash equivalents	- 59	593
23. +	Cash and cash equivalents at the beginning of the year	22,652	17,194
24. =	**Cash and cash equivalents at the end of the year (total of 21 to 23)**	**19,102**	**22,652**
25. +	Plaged fixed deposit account	210	210
26. =	**Cash and cash equivalents as statement of financial positions (A 9)**	**19,312**	**22,862**

Additional information:		
Interest paid:	1,008	599
Tax on income paid:	1,616	1,189
Interest received:	136	102
Taxes on income recovered:	80	54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A - DESCRIPTION OF THE BUSINESS ACTIVITIES

The Rücker AG, Kreuzberger Ring 40, 65205 Wiesbaden (Germany), (hereinafter referred to as "Rücker AG" or "company") is a corporation quoted on the stock exchange. It mainly concentrates on the counseling and the planning and development of motor vehicles, aeroplanes, plants, machines, rail vehicles and ships as well as on the connected technical documentation. The main focus of the activities are the preparation and validation of construction data by means of state-of-the-art CAD systems under application of time-efficient development strategies. 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 INFORMATION

The consolidated financial statements of Rücker AG, Wiesbaden, as of December 31, 2011 were prepared in accordance with the standards of the International Accounting Standards Board (IASB), London, as to be applied within the European Union, effective on balance sheet date, and according to the regulations to be applied amendatory under commercial law as set forth in section 315 a HGB (Handelsgesetzbuch - German Commercial Code). All International Financial Reporting Standards (IFRS) effective for the business year 2011 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 financial statements of the companies which are integrated into the consolidated financial statements are being prepared as at the balance sheet date of the Rücker AG (December 31st) according to uniform methods of presentation and valuation.

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. Differences due to rounding may occur with the percentages.

The income statement is classified according to the cost of sales accounting format.

First time application of standards and interpretations

The compulsory application for the first time of the following new or revised standards did not have material influence on the net value, the financial position and the income position or on the result per share:

- Improvements to IFRS (2010)
- Changes of IFRS 24 – "Related Party Disclosures"
- Changes of IAS 32 – "Financial instruments: presentation"
- IFRIC 14 – "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"
- IFRIC 19 – "Extinguishing Financial Liabilities with Equity Instruments"

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, 2011. The application of these IFRS generally postulates that they were adopted by the European Union in the course of an IFRS acceptance procedure (endorsement).

- Improvements of IFRS 7 - "Financial Instruments: Disclosures"
  On October 7, 2010 the IASB issued changes of IFRS 7. If required the changes cause extended information within the notes to the financial statements in cases of transfers of financial assets. This is a standardization of information requirements according to IFRS and US Generally Accepted Accounting Principles (US-GAAP). Companies have to apply the changes compulsory for business years starting on or after July 1, 2011. The changes were adopted in EU law on November 22, 2011.

- IFRS 9 – "Financial instruments"
  The IASB intends to replace the existing IAS 39 "Financial instruments: recognition and measurement" completely by IFRS 9. The compulsory application for the first time is for business years beginning on or after January 1, 2015.

- IFRS 10 – "Consolidated Financial Statements"
  The new standard replaces the until then relevant standards IAS 27 (2008) "Consolidated and Separate Financial Statements" and SIC-12 "Consolidation – Special Purpose Entities". The compulsory application for the first time is for business years beginning on or after January 1, 2013.

- IFRS 11 – "Joint Arrangements"
  The new standard replaces the until then relevant standards IAS 31 "Interests in Joint Ventures" and SIC-13 "Jointly Controlled Entities". The compulsory application for the first time is for business years beginning on or after January 1, 2013.

- IFRS 12 – "Disclosure of Interests in Other Entities"
  The new standard provides for disclosures within the notes on company relations within the consolidated financial statements and on joint arrangements. The compulsory application for the first time is for business years beginning on or after January 1, 2013.

- IFRS 13 – "Fair Value Measurement"
  The new standard provides for the determination of the fair value and the related disclosures within the notes. The compulsory application for the first time is for business years beginning on or after January 1, 2013.

- IAS 1 – "Presentation of Financial Statements" changed
  On June 16, 2011 the IASB issued changes on IAS 1 "Presentation of Financial Statements". The compulsory application for the first time is for business years beginning on or after July 1, 2012.

- IAS 12 – "Income Taxes" changed
  On December 20, 2011 the IASB issued changes on IAS 12 "Income Taxes". The compulsory application for the first time is for business years beginning on or after January 1, 2012.

- IAS 19 – "Employee Benefits" changed
  On June 16, 2011 the IASB issued changes on IAS 19 "Employee Benefits". The compulsory application for the first time is for business years beginning on or after

January 1, 2013.

- Adjustments of IAS 27 (2011) – "Separate Financial Statements" and IAS 28 (2011) "Investments in Associates"
  These standards were adjusted to the new standards IFRS 10, 11 and 12. The compulsory application for the first time is for business years starting on or after January 1, 2013.

- Amendment of IAS 32 – "Financial instruments: Presentation"
  On December 16, 2011 the IASB issued changes on IAS 32 "Financial Instruments: Presentation". The compulsory application is retroactively for business years beginning on or after January 1, 2014.

- IFRIC 20 – "Stripping Costs in the Production Phase of a Surface Mine"
  On October 19, 2011 the IASB issued the new standard. The compulsory application for the first time is for business years starting on or after January 1, 2013.

The possible effect of the application of the named regulations is currently being checked. According to current assessment no material influence on the presentation of the consolidated financial statements is to be expected.

C - BASIC PRINCIPLES, METHODS AND VALUATION PRICIPLES

The balance sheet is, in application of IAS 1, classified into non-current and current assets and liabilities. Current are those assets and liabilities which are due within one year. According to IAS 12 deferred taxes are disclosed as non-current assets and liabilities.

Intangible assets and property, plant and equipment

Paid for intangible assets with finite useful life 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 two to five years, of buildings including inheritable building rights 25 to 50 years and of furniture and office equipment two to 20 years.

The Rücker AG regularly tests for impairment 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 Group are amortized regularly.

Internally generated software is disclosed according to IAS 38 at the cost of acquisition or production, as far as the following 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. Computer software developed for internal use, which is being amortized in the straight line method during the estimated useful life, which is, as a rule, not longer than five years.

The cost of production comprise directly and indirectly attributable costs, as well as, in the case of qualified assets according to IAS 23, the cost of debt attributable to the period of production.

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 goodwill's the company has also to consider material projections of future cash flows as well as of the discount rate in future periods. The projection of future cash flows is based on the company's budgets and the current business plans for the next business year. 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. The discount interest rate is determined on the base of the relevant market data.

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.

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 carrying amount of an asset might be less than its recoverable amount this asset is examined for impairment. An impairment loss is realized if the carrying amount 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 methods and useful lives of the capitalized assets correspond to those of comparable acquired assets. The liabilities for leased assets corresponding to the assets are disclosed under bank and other financial liabilities. The leasing payments are divided into financing costs and repayment share of the remaining liability. Finance lease leads to depreciation expenses for the capitalized assets and to financing expenses in each period, because of the transaction not affecting payment with the new undertaking of leasing liabilities. The interest share of the leasing payments is being recorded during the whole leasing term within the income statement.

As far as with leasing contracts the beneficial 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 recognized as expenses.

Financial assets

Loans to and receivables from third parties, which are not traded in any market, are valued as original receivables at the time of addition at the attributable fair value, which generally complies to the nominal value of the receivable, respectively to the loan amount. Non or low interest bearing non-current loans and receivables are valued at cash value. The subsequent valuation is made at carrying acquisition costs under application of the effective interest method.

Shares in related companies not being integrated into the consolidated financial statements and associated companies are capitalized at acquisition costs, respectively at fair value according to IAS 39.

Non current securities held for sale are capitalized at current market value. With this changes of the attributable current market values will generally be accrued within the equity capital not affecting net income. Not before the actual sale the net income will be affected.

Claims from the liability insurances for pension commitments are capitalized at the coverage capital to be capitalized including profit participation (current market value). As in the previous year kEUR 21 were paid into this scheme this year. As far as the liability insurance is detracted from the access of all other creditors they are set off as plan assets with the pension commitments.

Inventories

Among the inventories work in progress is capitalized, valued at cost of acquisition or production, respectively at the lower net salvage value. The cost of production comprise all directly attributable overhead costs and direct costs, but not the profit margin. The cost of production comprise in the case of qualified assets according to IAS 23 the debt costs attributable to the production 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 Management Board relies on its knowledge of the customers' payment behavior, previous experiences and other indications. Payments before balance sheet date being expenses for a certain time after that date and from which a future benefit is expected are also disclosed under "Other receivables".

Cash and cash equivalents

Cash comprises the bank balance and cash in hands. Cash equivalents comprise receivables from factors due at any time. The carrying amount of cash and cash equivalents disclosed within the balance sheet corresponds to their market value. A fixed deposit account in the amount of kEUR 210 was collateralized for the granting of a credit.

Financial instruments

Liquid funds, available-for-sale financial assets, trade receivables, trade payables, other debts and liabilities from finance lease contracts are summarized under the term "financial instruments" with Rücker.

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

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 trade receivables 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.

With Rücker, financial instruments are classified as follows according to IAS 39 and IFRS 7:

- held-to-maturity investments
- financial assets or financial liabilities held for trading
- loans and receivables
- available-for-sale financial assets
- financial liabilities measured at amortized cost
- financial assets or financial liabilities at fair value through 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 “held to maturity“. Financial assets or liabilities mainly acquired to gain profits from current fluctuations of prices or exchange rates are classified as financial assets “held 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 held to maturity or (c) financial assets or liabilities at fair value through profit or loss

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

When a financial asset is recognized initially it is measured at cost, which corresponds to the fair value of the consideration given; transaction costs are included. Financial assets available for sale or those held 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 the income statement of the period. Changes in the fair value of financial assets carried for trading are recognized in the financial result. Held-to-maturity investments are measured at amortized costs using the effective interest method.

Capitalization of hedging contexts

Hedging policy of the Group is to conclude only derivatives in order to hedge interest and currency risks. As at December 31, 2011 no hedges existed within the Rücker Group for risks from interest transactions or foreign currency transactions. 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 income statement immediately.

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.

Current and non-current loan capital

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

Pension commitments

The valuation of pension commitments bases on the present value of potential pension method for achievement oriented benefit plans in accordance with IAS 19 (projected unit credit method). With this current capital market interest rates as well as probable increases in wages and pensions in the future are taken into consideration. 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. The current expenses for periods of service is recorded under administration costs.

The plan assets to be set off against the present value of pension commitments are liability insurances covering a part of the claims from the pension commitments. The liability insurances are pledged with the respective beneficiary, the setting off with the present value of the commitments is made at current market value.

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 favor of the other operating income. Investment subsidies are connected to a series of requirements. These are met, according to current knowledge.

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.

All provisions classified as current have a due date of up to one year. All provisions classified as non-current have a remaining term of more than one year.

Provisions are recognized with the most probable repayment amount. Provisions with a remaining term of more than one year are disclosed at their performance amount discounted to the balance sheet date. Discount amounts incurred are disclosed under additions.

Liabilities

Liabilities are generally 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. Sales before the balance sheet date being income for a certain time after that date are also disclosed as deferred income and accrued expenses within the position other liabilities.

Tax accrual and deferral

Deferred taxes are being capitalized according to IAS 12 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 doubtful 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.

Revenues

Under revenues all income for already rendered services is disclosed. Services by means of the supply of workforce are generally deemed rendered by the end of the supply period. Revenues from the service business were entered according to IAS 18 regarding the degree of completion of the business as at balance sheet date, if:

- the amount of income can be reliably assessed;

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

- the stage of completion as at balance sheet date is reliably determined; and
- the cost incurred for the business and those to be expected until the complete performance are reliably determined.

Determining the degree of completion is made according to the number of work hours performed until the balance sheet date. With the partial billing (stipulated in advance) the realization of revenues is made after the binding acceptance of the partial service by the customer.

Foreign currency sensitivity

If the Euro was 10 % increased compared to foreign currencies, the result for the period would have been kEUR 5,946 (previous year: kEUR 4,627), with a descent of the Euro by 10 % it would have been about kEUR 6,363 (previous year: kEUR 4,910).

Contingent liabilities and assets

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 (with contingent liabilities) or if the inflow of resources with economic benefit is unlikely (with contingent assets).

Estimations and assumptions

The preparation of the consolidated financial statements 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. Insofar there may be differences between the values disclosed within the consolidated financial statements and the later actually incurred values. The estimations and the underlying assumptions are being permanently examined. Adjustments will be taken in consideration in the business year on which the changes occurred.

In the following we explain the assumptions and estimations which were underlying the management's capitalization of assets and liabilities within the Rücker Group.

Determination of useful lifes
The determination of useful lifes for depreciable assets is made according to the anticipated usability an is based on estimations. As a guidance experiences with comparable assets were taken as a basis. The estimated useful lifes for intangible assets and tangible assets are being examined and adjusted, if necessary, at the end of each business year. However, the examination gave no reason for an adjustment.

Recoverability of assets
The Rücker Group determines for each balance sheet date whether there are indications for unscheduled depreciations of intangible assets or tangible assets. Further explanations on the basic assumptions of the impairment test are described under “A1 Intangible Assets”.

Payments to employees
With the valuation of the pension commitments the Rücker AG uses actuarial calculations based, amount others, on assumptions regarding wage and pension increases, fluctuation and discount interest rates. Because of the long-term orientation these actuarial assumptions might be subject to material uncertainties regarding changed market and economic conditions. Thus they may differ from actual developments. This in turn might cause changes in the pension commitments and the respective future expenses.

Capitalisation of leasing
With the use of leased assets one has to assess whether all material chances and risks tied to the ownership were trans-

ferred or not. On the base of this assessment the assets will be attributed to the lessee or to the lessor.

Deferred taxes
The valuation of deferred taxes on taxable loss carry forwards requires estimations regarding the amount and the time of incurrence of the taxable income usable for the loss. For each balance sheet date the Rücker Group assesses whether the liquid ability of future tax advantages are sufficiently probable in order to be capitalized as deferred taxes.

Revenue recognition
Income from service business recorded according to the degree of completion require estimations regarding the total cost of the order, of the cost that will be incurred until the completion of the order, the total sales from the order, the risks of the order and others. Continuously the management examines all estimations required in the course of the production order and adjusts these if necessary.

D - PRINCIPLES OF CONSOLITATION AND CONSOLIDATED GROUP

Principles of consolidation

The consolidated financial statements comprise the Rücker Aktiengesellschaft as well as generally all related subsidiaries. Subsidiaries which the Rücker AG controls because of either a direct or an indirect majority voting interest are being fully consolidated. 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 from the comparison of acquisition cost of the acquired interest and the Group share in the newly valued equity capital of the subsidiary will be, as far as possible, attributed to the acquired assets and liabilities including the contingent liabilities of the acquired subsidiary. A further difference is disclosed as goodwill if on the asset's side, according to IFRS 3 and submitted to annual impairment tests. A further difference on the capital side will be entered into the income statement of the current period after another examination. Since the goodwill is disclosed in the respective national currency the consolidation might cause minor differences in comparison to last year's balance sheet values.

In the course of the **consolidation of debt** inter-group receivables and liabilities are being cancelled. Within the consolidated income statement the expenses and the income are disclosed after the setting off of inter group processes (**consolidation of income and expenses**). As far as in the separate financial statements value adjustments were made on the shares of consolidated companies or on intragroup receivables these are reversed in the course of the consolidation process.

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

Companies, in which the Rücker AG holds interest of between 20 % and 50 % and in which the Rücker AG can exert decisive influence on the business and company policies (associated companies) are valued according to the equity method, as far as of material importance.

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 income statement.

Annual financial statements of foreign participations

The functional currency of all foreign subsidiaries is the respective national currency, since the subsidiaries are economically independent entities. The translation of foreign, not Euro-based financial statements, was made as follows:

The equity capital of consolidated companies are capitalized at historic prices, the 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:

1 EUR		Closing rate at balance sheet date 2011	2010	Average rate for the period 2011	2010
Switzerland	CHF	1.2156	1.2504	1.2326	1.3803
China	CNY	8.1588	8.8220	8.9960	8.9712
Czech Republic	CZK	25.7870	25.0610	24.5898	25.2840
Mexico	MXN	18.0512	16.5475	17.2877	16.7373
Poland	PLN	4.4580	3.9750	4.1206	3.9947
Brazil	BRL	2.4159	2.2177	2.3265	2.3314
Sweden	SEK	8.9120	8.9655	9.0298	9.5373
Romania	RON	4.3233	4.2620	4.2391	4.2122
USA	USD	1.2939	1.3362	1.3920	1.3257

Consolidated Group

Company	Corporate Seat	Capital Share (in %)
Rücker GmbH	Wiesbaden, Germany	100.0
Rücker Akademie GmbH	Wiesbaden, Germany	100.0
Rücker EKS GmbH	Weingarten, Germany	53.1
Rücker Aerospace GmbH	Hamburg, Germany	100.0
VR-Leasing Malakon GmbH & Co Immo. KG	Eschborn, Germany	85.0
Hövelmann GmbH	Aachen, Germany	100.0
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-Sier GIE	Blagnac, France	51.0
Rücker Italia S.R.L.	Robassomero, Italy	100.0
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 Polska Sp. z o.o.	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, The Netherlands	100.0

Companies included at acquisition cost

Company	Corporate Seat	Capital Share (in %)
Star Design (UK) Ltd.	Cambridge, Great Britain	99.9
Incat Aircraft Design B.V.	Haarlem, The Netherlands	80.0
Rücker Testing Services GmbH	München, Germany	100.0
Rücker GmbH	Kaluga, Russian Federation	100.0

Acquired subsidiaries respectively shares

With effect from April 15, 2011 all shares in the Hövelmann GmbH, an engineering services provider specializing in plant engineering, were acquired at a purchase price of kEUR 300. The attributable current values of the identifiable assets and liabilities at the time of acquisition were:

	Fair Value kEUR
Intangible assets	1
Property, plant and equipment	31
Inventories (work in progress)	157
Trade receivables	31
Other receivables	32
Current recoverable income taxes	21
Cash and cash equivalents	1
Total assets	**274**
Financial liabilities	13
Current financial liabilities	39
Trade payables	19
Income tax liabilities	60
Other liabilities	192
Total liabilities	**323**
Assumed net debt	- 49
Goodwill from acquisition	349
Total consideration	**300**
Paid purchase price installment in cash	300
With subsidiary acquired cash	1
Actual cash outflow	**299**

The goodwill in the amount of kEUR 349, which is not tax deductible, expresses the expected advantages because of the opportunity to amend the current Group activities by the acquired services. The Hövelmann GmbH earned during the period of belonging to the Rücker Group revenues in the amount of kEUR 486 and contributed to the net income for the year of the Group in the amount of kEUR -22. Would the acquisition have taken place on January 1, 2011, the contribution to the revenues would have been kEUR 662 and the contribution to the income would have been kEUR -24. The gross amounts of the contractual receivables correspond to the attributable current values. Receivables assessed irrecoverable at the time of acquisition were not adopted.

As at June 15, 2011 the remaining shares of Silver Aerospace B.V. in the amount of 20 % were acquired at a purchase price of EUR 1.

On December 19, 2011 the shares in the Rücker Testing Services GmbH (formerly Erlensee 4. VV GmbH, Darmstadt) were acquired at a purchase price of kEUR 28. This company has not yet been operatively active in the year 2011. Into the company was transferred the business division "Testing and Endurance Testing" from the Munich branch of the Rücker GmbH as at January 1, 2012.

Because of the minor importance for the net assets, financial position and results of operations of the Group four companies (previous year: three) into which the Rücker AG held indirectly or directly a majority voting interest as at balance sheet date were not integrated into the consolidated financial statements.

Deconsolidation

In order to further develop the business contacts to the aeroplane manufacturer Airbus a joint-venture was agreed with the Spanish company CT Ingenieros, Madrid. The contract on close future cooperation was made on January 25, 2011. In the company CPG Cabin-Production-Group, Hamburg, which was at 100 % integrated into the consolidated financial statements in the last year the share capital was increased by kEUR 26 to kEUR 51 and the business name was changed into RÜCKER – CT ENGINEERING GmbH. After the capital increase the Rücker Aerospace GmbH holds 49 % (kEUR 25) of the shares. Since the lost of control (January 25, 2011) this is an associated company and was deconsolidated, therefore. The results of deconsolidation were kEUR 7. This is contained within the Group income statement under the item "G3 - Other income". Because of the minor importance for the net assets, financial position and results of operations of the Group the balancing is not made according to the equity method but at acquisition costs.

Associated companies

In the following the financial information on associated companies not capitalized according to the equity method is presented:

	kEUR
Total assets	114
Liabilities	104
Revenues	8
Profit or loss	- 58

Escape clauses exercised

The Rücker GmbH, being a subsidiary, is included into the consolidated financial statements of Rücker AG, Wiesbaden, being the topmost parent company. 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 November 9, 2011 unanimously to exercise the escape clause of section 264 paragraph 3 HGB for the business year 2011 and to refrain from preparing a management report for the business year 2011 according to section 289 HGB. Further it was resolved to not disclose the financial statements for the year 2011.

The Rücker Aerospace GmbH, being a subsidiary, is included into the consolidated financial statements of Rücker AG, Wiesbaden, being the topmost parent company. 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 November 8, 2011 unanimously to exercise the escape clause of section 264 paragraph 3 HGB for the business year 2011 and to refrain from preparing a management report and notes for the business year 2011. Further it was resolved to not disclose the financial statements for the year 2011.

The Rücker Akademie GmbH, being a subsidiary, is included into the consolidated financial statements of Rücker AG, Wiesbaden, being the topmost parent company. The Rücker AG is obliged to directly share the losses of the Rücker Akademie 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 Akademie GmbH. The shareholders of the Rücker Akademie GmbH resolved on November 9, 2011 unanimously to exercise the escape clause of section 264 paragraph 3 HGB for the business year 2011 and to refrain from preparing notes for the business year 2011. Further it was resolved to not disclose the financial statements for the year 2011.

E - EXPLANATION OF THE FINANCIAL POSITIONS

A 1 - INTANGIBLE ASSETS

	Acquired software kEUR	Internally generated software kEUR	Goodwill kEUR	Total kEUR
Cost				
At January 1, 2010	15,050	1,370	19,509	35,929
Additions	544	7	0	551
Disposals	- 3,131	0	0	- 3,131
Currency translation	107	0	727	834
At December 31, 2010	**12,570**	**1,377**	**20,236**	**34,183**
Additions from the consolidated group	5	0	349	354
Additions	790	17	0	807
Disposals	- 1,623	0	0	- 1,623
Currency translation	- 98	0	28	- 70
At December 31, 2011	**11,644**	**1,394**	**20,613**	**33,651**
Accumulated amortization				
At January 1, 2010	13,374	1,303	10,894	25,571
Additions	770	7	144	921
Disposals	- 3,121	0	0	- 3,121
Currency translation	101	0	160	261
At December 31, 2010	**11,124**	**1,310**	**11,198**	**23,632**
Additions from the consolidated group	4	0	0	4
Additions	770	15	0	785
Disposals	- 1,598	0	0	- 1,598
Currency translation	- 94	0	0	- 94
At December 31, 2011	**10,206**	**1,325**	**11,198**	**22,729**
Net carrying amounts				
At December 31, 2010	**1,446**	**67**	**9,038**	**10,551**
At December 31, 2011	**1,438**	**69**	**9,415**	**10,922**
Amounts included for finance lease				
At December 31, 2010	**40**	**0**	**0**	**40**
At December 31, 2011	**17**	**0**	**0**	**17**

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

	2011 kEUR	2010 kEUR
Rücker Nord	4,519	4,491
Rücker Lypsa	4,547	4,547
Hövelmann	349	0
	9,415	**9,038**

Each company is a cash generating unit and mainly offers engineering services. An impairment occurs if the recoverable amount for the goodwill of the cash generating unit is below the carrying amount. The annual impairment test as at December 31, 2011 caused on the basis of the underlying information no need to depreciate goodwill's. Even the decrease of the discount rates by 0.5 percentage points would not cause a depreciation.

The changes in the goodwill of Rücker Nord resulted form currency translation differences as compared to the previous year.

Basic assumptions for the calculation of the achievable amount

With the calculation of the current value as at December 31, 2011 less selling costs (by means of the DCF method) of the cash generating units there are uncertainties because of the estimations of the underlying assumptions. This applies particularly to:

- EBIT,
- discounting interest rate and
- growth rate underlying the extrapolation of cash flows forecasts outside of the budget period.

The EBIT level underlying the planning is determined for all cash generating units with the half of the annual planning period.

The discount interest rates reflect the current interpretation of markets regarding the specific risks to attributed to the cash generating units. The discount interest rate was estimated on the base of the average weighted capital costs (WACC) customary in the trade.

For purposes of the impairment test the discounting of the expected cash flows was made at discounting rates after taxes from 10.79 % for the Rücker Lypsa (previous year: 10.18 %), 5.94 % for the Rücker Nord (previous year: 6.66 %) and 6.50 % for the Hövelmann.

The growth rate underlying the planning of the perpetuity assumes a sustainable growth of 1 % p.a. respectively.

A 2 - PROPERTY, PLANT AND EQUIPMENT

	Land, leasehold rights and buildings kEUR	Technical equipment, plant and machinery kEUR	Other equipment, fixtures and furnitures kEUR	Constructions in progress kEUR	Total kEUR
Acquisition cost					
At January 1, 2010	16,751	2,097	30,401	160	49,409
Additions	6	37	2,816	219	3,078
Disposals	0	0	- 3,493	0	- 3,493
Reclassifications	0	- 22	182	- 160	0
Currency translation	247	12	302	0	561
At December 31, 2010	**17,004**	**2,124**	**30,208**	**219**	**49,555**
Additions from the consolidated group	0	0	54	0	54
Additions	30	15	3,886	1,406	5,337
Disposals	0	- 18	- 1,634	0	- 1,652
Reclassifications	0	0	219	- 219	0
Currency translation	- 143	- 6	- 153	0	- 302
At December 31, 2011	**16,891**	**2,115**	**32,580**	**1,406**	**52,992**
Accumulated depreciation					
At January 1, 2010	4,421	1,616	23,018	0	29,055
Additions	628	171	2,659	0	3,458
Disposals	0	0	- 3,213	0	- 3,213
Currency translation	65	11	229	0	305
At December 31, 2010	**5,114**	**1,798**	**22,693**	**0**	**29,605**
Additions from the consolidated group	0	0	23	0	23
Additions	630	125	2,508	0	3,263
Disposals	0	- 13	- 1,397	0	- 1,410
Currency translation	- 64	- 6	- 132	0	- 202
At December 31, 2011	**5,680**	**1,904**	**23,695**	**0**	**31,279**
Net carrying amounts					
At December 31, 2010	**11,890**	**326**	**7,515**	**219**	**19,950**
At December 31, 2011	**11,211**	**211**	**8,885**	**1,406**	**21,713**
Amounts included for finance lease					
At December 31, 2010	**0**	**110**	**785**	**0**	**895**
At December 31, 2011	**0**	**86**	**999**	**0**	**1,085**

A 3 - FINANCIAL ASSETS

The loans to and receivables from third parties are mainly claims from subsidies. The available-for-sales securities contain marketable debt issues and dividend papers.

	Loans and receivables third parties kEUR	Shares in group and affiliated companies non consolidated kEUR	Available-for-sale securities kEUR	Reimbursment-right kEUR	Total kEUR
Cost					
At January 1,2010	461	116	193	0	770
Additions	83	10	2	1,065	1,160
Disposals	- 503	- 10	0	0	- 513
Reclassifications	0	0	3	0	3
Currency translation	0	0	22	0	22
At December 31, 2010	**41**	**116**	**220**	**1,065**	**1,442**
Additions	0	74	0	37	111
Disposals	- 38	0	- 1	0	- 39
Reclassifications	0	0	0	0	0
Currency translation	0	0	0	0	0
At December 31, 2011	**3**	**190**	**219**	**1,102**	**1,514**
Accumulated amortization and valuations not affecting income					
At January 1, 2010	2	116	12	0	130
Valuation not affecting income	0	0	- 1	0	- 1
Amortization	0	0	0	0	0
Reclassifications	0	0	3	0	3
Currency translation	1	0	- 1	0	0
At December 31, 2010	**3**	**116**	**13**	**0**	**132**
Valuation not affecting income	0	0	0	0	0
Amortization	0	0	0	0	0
Reclassifications	0	0	0	0	0
Currency translation	0	0	0	0	0
At December 31, 2011	**3**	**116**	**13**	**0**	**132**
Net carrying amounts					
At December 31, 2010	**38**	**0**	**207**	**1,065**	**1,310**
At December 31, 2011	**0**	**74**	**206**	**1,102**	**1,382**

A 5 - INVENTORIES

	2011 kEUR	2010 kEUR
Work in progress	182	158
	182	158

A 6 - TRADE RECEIVABLES

The portfolio and the development of trade receivables are presented in the following.

Gross trade receivables	28,625	23,220
Gross trade receivables group companies	76	0
Individual value adjustments	- 1,038	- 1,085
	27,663	**22,135**

Age structure of the net receivables

thereof neither past due nor impaired:	**24,040**	**18,818**
thereof past due but nor impaired:		
3 months past due	2,122	1,889
4 to 6 months past due	1,318	505
7 to 12 months past due	148	826
more than 12 months past due	35	97

Development of allowances

At January 1, 2010	3,154
Consumption and income from retransferral	- 2,249
Additions	180
At December 31, 2010	**1,085**
Consumption and income from retransferral	- 57
Additions	10
At December 31, 2011	**1,038**

A 7 - OTHER RECEIVABLES

Other receivables from third parties	3,860	4,486
Receivables from factor	3,633	3,411
Deferred expenses and accrued income	1,549	1,305
Other receivables from group companies not consolidated	55	7
	9,097	**9,209**

A 9 - CASH AND CASH EQUIVALENTS

Cash in hand	44	39
Bank balances	12,588	17,992
Receivables from the factor due on first request	6,680	4,831
	19,312	**22,862**

P 1 - SUBSCRIBED CAPITAL

The issued capital of Rücker AG is still EUR 8,379,194 as of December 31, 2011. 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 Management 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 kEUR 4,000 at the most by issuing new bearer shares denominated for the bearer against cash and / or contribution in kind once or several times. The authorization ended by June 30, 2011. It has not been exercised.

P 2 - 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 treasury shares and of the share options in previous years.

P 3 - TREASURY SHARES

On June 10, 2010 the general meeting of shareholders authorized the Management Board to acquire shares for the company until June 9, 2015 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;
- 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 EUR 837,919. This represents 10 % of the capital stock. The authorization may be executed wholly or in installments, 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 treasury shares.

The shareholders' purchase right to the treasury shares of the company is excluded insofar these shares are used according to the above authorizations.

As at balance sheet date there were still 23.039 pieces of treasury shares in the possession of the group.

P 4 - RETAINED EARNINGS

The retained earnings comprise the net results of former years after the distribution of dividends and the profit of the current year. Further, they contain changes in the equity capital not affecting net income from the currency translation of financial statements of foreign subsidiaries as well as from the valuation of securities available for sale and pension commitments.

The general meeting of shareholders resolved on June 8, 2011 that for the business year 2010 a tax free dividend in the amount of EUR 0.45 per share is to be distributed. The result per share is calculated by dividing the Group net result by the average number of outstanding shares. The payment of the dividend in the total amount of kEUR 3,760 was made on June 10, 2011.

P 5 - NON-CONTROLLING INTERESTS

The shares of non controlling shareholders comprise shares of third parties in the paid and generated equity capital of fully consolidated subsidiaries. The loss in the amount of kEUR 370 allotted to the non controlling shares in the Silver Aerospace B.V. led because of the acquisition of the remaining shares in the amount of 20 % to an increase of the controlling shares with simultaneous reduction of the retained earnings in the amount of kEUR 370.

P 6 - NON-CURRENT FINANCIAL LIABILITIES

	2011 kEUR	2010 kEUR
Loans from banks	5,755	6,620
Leasing liabilities intangible fixed assets	4	18
Leasing liabilities tangible fixed assets	631	416
	6,390	**7,054**

P 10 - CURRENT FINANCIAL LIABILITIES

	2011 kEUR	2010 kEUR
Loans from banks	10,156	10,334
Loans from third parties	58	79
Leasing liabilities intangible fixed assets	14	23
Leasing liabilities tangible fixed assets	420	476
	10,648	**10,912**

Development of non-current and current financial liabilities:

	Loans due to banks kEUR	Loans due to third parties kEUR	Finance lease liabilities intangible assets kEUR	Finance lease liabilities property, plant and equipment kEUR	Total kEUR
At January 1, 2010	16,611	231	35	1,618	18,495
Addition	5,304	9	40	217	5,570
Repayment	- 4,961	- 161	- 34	- 943	- 6,099
At December 31, 2010	**16,954**	**79**	**41**	**892**	**17,966**
Addition	7,025	27	0	740	7,792
Repayment	- 8,068	- 48	- 23	- 581	- 8,720
At December 31, 2011	**15,911**	**58**	**18**	**1,051**	**17,038**

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

	Book value 31.12.2011 kEUR	Cash-Flow 2012 kEUR	Cash-Flows 2013 to 2015 kEUR	Cash-Flows 2016 to 2020 kEUR
Loans from banks	15,911	10,156	3,478	2,277
Loans from third parties	58	58	0	0
Leasing liabilities intangible fixed assets	18	14	4	0
Leasing liabilities tangible fixed assets	1,051	420	501	130
	17,038	**10,648**	**3,983**	**2,407**

Due dates of non-current financial liabilities

	2011 kEUR	2010 kEUR
Year n + 2	2,175	1,853
Year n + 3	1,033	1,178
Year n + 4	775	877
Year n + 5	788	815
Subsequent years	1,619	2,331
	6,390	**7,054**

Of which due dates of non-current leasing liabilities

	2011 kEUR	2010 kEUR
Year n + 2	340	219
Year n + 3	128	56
Year n + 4	38	16
Year n + 5	16	14
Subsequent years	119	129
	635	**434**

Within the loans from banks (current and non-current) a real estate loan is included in the amount of kEUR 4,508 (previous year: kEUR 5,033), interest bearing at an average rate of 4.82 % per year (previous year: 5.05 %). It was repayable at a monthly annuity installment of still kEUR 64.

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.

P7 - PROVISION FOR PENSIONS

The pension obligations exist as follows:

	2011 kEUR	2010 kEUR
Present value of pension obligation	5,597	5,299
Plan Assets	- 1,331	- 1,224
Fair value of obligation	**4,266**	**4,075**

Plan assets at January 1, 2011	1,224
Profit participation	107
Plan assets at December 31, 2011	**1,331**

The expected interest on the plan assets complies with the minimum interest stated by the insurance companies. The income from the change of plan assets is contained in the other income.

Changes of provisions for pensions

	2011 kEUR	2010 kEUR
As at the beginning of the period (DBO)	5,299	6,499
Current working time expenses (incl. interest expenses)	418	456
Paid old-age benefits	- 109	- 102
Settlement	0	- 1,317
Gains on settlement	0	- 645
Actuarial gains (previous year losses)	- 11	408
	5,597	**5,299**

Personnel provision expenses within the income statement

Current working time expenses	137	121
Interest expenses	281	335
	418	**456**

The current expenses for service time are part of the personnel expenses integrated into the administrative expenses. The interest expenses are part of the financial results.

Actuarial information

	2011	2010	2009	2008	2007
Discount rate	5.30 %	5.30 %	5.80 %	6.00 %	5.50 %
Rate of compensation increase	2.75 %	2.75 %	2.75 %	2.75 %	2.75 %
Rate of pension progression	1.50 %	1.50 %	1.50 %	1.50 %	1.50 %
Calculation base: Guideline table Heubeck	2005 G	2005 G	2005 G	2005 G	2005 G
Employee turnover:					
Rücker AG	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Rücker GmbH	5.00 %	5.00 %	3.00 %	4.00 %	5.00 %
Rücker Akademie GmbH	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Rücker Aerospace GmbH	11.00 %	11.00 %	16.70 %	0.00 %	11.00 %
Expected interest yield of fund´s assets	4.20 %	4.40 %	4.40 %	4.60 %	4.60 %
Active members	98	103	108	112	116
Retired expectancies	105	104	104	105	105
Persons on old age pensions	57	54	49	45	40

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:

	2012 kEUR	2011 kEUR	2010 kEUR	2009 kEUR	2008 kEUR	2007 kEUR
Expectancy´s present value		5,597	5,299	6,499	5,875	5,895
Expectancy´s present values expected	5,912	5,608	6,838	6,291	6,312	8,064
Deviation		- 11	- 1,539	208	-437	-2,169
Deviation in %		- 0.20 %	- 29.04 %	3.20 %	- 7.00 %	- 18.06 %
Plan Assets		- 1,331	- 1,224	- 3,290	- 3,028	- 2,778
Provisions for pensions net		4,266	4,075	3,209	2,847	3,117

The high deviation of 29.04 % in the year 2010 between the expected accrued pension rights and the actual present value of entitlement results from a cancellation agreement on the stipulated pension promise against payment of a settlement amount equal to the taxable current worth of a pension promise.

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

	kEUR
Accumulated actuarial profit as at 31.12.2008	93
Related deferred taxes	77
Net actuarial profit as at 31.12.2008	**170**
Actuarial losses 2009	- 201
Related deferred taxes	62
Net actuarial profit as at 31.12.2009	**31**
Actuarial losses 2010	- 408
Related deferred taxes	127
Net actuarial losses as at 31.12.2010	**- 250**
Actuarial profit 2011	11
Related deferred taxes	- 3
Net actuarial losses as at 31.12.2011	**- 242**
Thereof disclosed within other comprehensive income	- 242

The pension payments have the following expected maturities:

	kEUR
Year 2012	125
Year 2013	145
Year 2014	156
Year 2015	173
Year 2016 to 2021	2,158

The Swiss based subsidiary joined a collective foundation in order to fulfill its old age obligations from the Swiss Federal Law on the occupational provisions for old age, surviving dependants and disabled persons (BVG). Besides the payment of current contributions into this collective foundation there is also the statutory obligation to compensate for the deficient cover of this collective foundation, basing on a full coverage insurance, if it should be necessary. For that reason this old age provision system is to be classified as performance oriented joint pension scheme of several employers according to IAS 19.29. The collective foundation did not make a valuation of the scheme according to IAS 19. Therefore, the Rücker AG does not have sufficient information to capitalize this pension scheme as performance oriented scheme. It is capitalized as contribution oriented scheme. The contributions into the collective foundation amounted in the year 2011 to kEUR 118 (previous year: kEUR 109). The collective foundation guarantees cover of at least 100 %.

From the contribution oriented old age provision system in Germany the Group pays into the public old age insurance because of statutory regulations. During the business year the contribution of the employer into the old age insurance was 9.95 %. The current payments are disclosed as social contributions within personnel expenses and amount to kEUR 5,955 in the year 2011 (previous year: kEUR 5,123).

P 8 - OTHER NON-CURRENT PROVISIONS

	2011 kEUR	2010 kEUR
Provisions for employees	538	557
Other provisions and accruals	329	366
	867	**923**

P 13 - OTHER CURRENT PROVISIONS

	2011 kEUR	2010 kEUR
Other provisions	182	228
	182	**228**

Analysis of non-current provisions

Non-current other provisions are disclosed at the cash value of the incontingent liability, as far as the discounting effect is material. The accumulation is included into the additions and amounts to kEUR 8. The provisions for personnel refer mainly to work processes and the other provisions refer mainly to tax risks.

	Personell provisions kEUR	Other provisions kEUR	Total kEUR
At January 1, 2011	557	366	923
Usage	0	0	0
Retransfer	- 64	- 13	- 77
Addition	65	0	65
Currency effects	- 20	- 24	- 44
At December 31, 2011	**538**	**329**	**867**
Maturity in 2 to 5 years	538	329	867
Maturity after 5 years	0	0	0

Analysis of current provisions

	Other provisions kEUR
At January 1, 2011	228
Usage	- 130
Retransfer	- 35
Addition	120
Currency effects	- 1
At December 31, 2011	**182**

P 11 - TRADE PAYABLES

	2011 kEUR	2010 kEUR
Trade liabilities	6,584	7,120
Trade liabilities to affiliated companies, not consolidated	27	54
Trade liabilities - for affiliates	27	20
Liabilities for outstanding invoices	1,458	1,316
	8,096	**8,510**

P 14 - OTHER LIABILITIES

	2011 kEUR	2010 kEUR
Liabilities other taxes	6,132	5,550
Other liabilities to employees - Overtime	2,958	2,512
Other liabilities to employees - Holiday	2,153	1,824
Other liabilities to employees - Profit sharing	2,039	993
Other liabilities to third parties	1,900	1,906
Other liabilities to affiliated persons	803	695
Other liabilities from social security	723	798
Other liabilities to employees - Others	352	387
Deferred income and accrued expenses	690	911
Other liabilities to employees - Severance payments	75	119
	17,825	**15,695**

A 4 + P 9 - DEFERRED TAXES

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

The deferred tax assets and tax liabilities are attributed to the following balance sheet Items:

	Assets 2011 kEUR	Liabilities 2011 kEUR	Net 2011 kEUR
Intangible assets	87	25	62
Property, plant and equipment	43	803	- 760
Financial assets	5	19	- 14
Trade receivables	5	310	- 305
Other receivables	1	0	1
Non-current financial liabilities	273	0	273
Provisions for pension	344	0	344
Other non-current provisions	34	90	- 56
Current financial liabilities	199	0	199
Current provisions	5	0	5
Trade liabilities	1	0	1
Other liabilities	110	0	110
Value adjustments on loans	0	352	- 352
Value adjustments on receivables	0	12	- 12
Tax loss carryforwards	199	0	199
Subtotal	1,306	1,611	- 305
thereof eligible for netting out	- 900	- 900	0
Total	**406**	**711**	**- 305**

	Assets 2010 kEUR	Liabilities 2010 kEUR	Net 2010 kEUR
Intangible assets	92	31	61
Property, plant and equipment	54	802	- 748
Financial assets	0	13	- 13
Trade receivables	6	193	- 187
Non-current financial liabilities	212	0	212
Provisions for pension	326	0	326
Other non-current provisions	49	90	- 41
Current financial liabilities	206	0	206
Current provisions	38	0	38
Other liabilities	161	0	161
Value adjustments on loans	0	353	- 353
Value adjustments on receivables	0	20	- 20
Tax loss carryforwards	417	0	417
Subtotal	1,561	1,502	59
therof eligible for netting out	- 744	- 744	0
Total	**817**	**758**	**59**

On December 31, 2011 there are no tax loss carryforwards within Germany (previous year: kEUR 94 tax loss carryforwards; deferred tax assets: kEUR 29), which can be set off with future taxable profits. Further tax loss carryforwards do still exist in the amount of EUR 9.8 million and are currently not usable. For loss carryforwards of foreign companies in the amount of kEUR 728 (previous year: kEUR 1,438) deferred tax assets in the amount of kEUR 199 (previous year: kEUR 388) were calculated. According to the respective national tax law these can be set off against future taxable profits during a period of three years. For loss carryforwards in the amount of EUR 5.5 million (previous year: EUR 5.0 million) no deferred taxes were calculated.

For the domestic companies there is generally a tax rate of still about 31 % applicable. The foreign tax rates are between 3.97 % and 35.00 % (in the previous year: 3.50 % to 35.00 %).

The actual tax burden within the Rücker Group of kEUR 2,564 (previous year: kEUR 1,946) was below the tax burden calculated under application of the general group wide tax rate of 31 % on the results before income tax.

Transition from the expected to the actual tax expenditures

	2011 kEUR	2010 kEUR
Result before income taxes	8,698	6,700
Expected taxes on income	2,696	2,077
Differences caused by tax rate	- 503	- 383
Adjustment deferred tax assets after assessment	- 157	0
Usage of loss carryforwards not valued as yet	- 75	0
Tax free income	331	92
Expenses not tax deductible	242	175
Effects of using previously not valued loss carryforwards	32	67
Use of previously not valued loss carryforwards	0	- 112
Adjustment loss carryforward after assessment	0	- 25
Tax burden from prior years	0	41
No taxes on impairment goodwill	0	14
Others	- 2	0
Actual tax expenditures	**2,564**	**1,946**

F - NOTES TO THE INCOME STATEMENTS

Preparation according to the type of expenditure format

Within the cost-of-sales accounting format the allocation of expenses is made within the income statements according to functional areas. Within the cost of production, the cost of sales and the administrative costs the following cost types in the following amounts were contained:

	2011 kEUR	2010 kEUR
Personnel expenses	**114,163**	**99,273**
thereof in cost of sales line G 2	101,793	87,394
thereof in selling expenses line G 4	2,713	2,516
thereof in general and administration expenses line G 5	9,657	9,363
Cost of materials in cost of sales line G 2	**3,622**	**2,669**
Total depreciation and amortization	**4,048**	**4,379**
Scheduled depreciation and amortization	**4,048**	**4,235**
thereof in cost of sales line G 2	3,190	3,362
thereof in selling expenses line G 4	47	46
thereof in general and administration expenses line G 5	811	827
Scheduled amortization of intangible assets	**785**	**777**
thereof in cost of sales line G 2	577	554
thereof in selling expenses line G 4	13	12
thereof in general and administration expenses line G 5	195	211
Scheduled depreciation of property, plant and equipment	**3,263**	**3,458**
thereof in cost of sales line G 2	2,613	2,808
thereof in selling expenses line G 4	34	34
thereof in general and administration expenses line G 5	616	616
Impairment (G 7)	**0**	**144**

G 1 - REVENUES

In the following overview of the main customers made anonymous with whom the Group achieved across all segments more than 10 % of the sales each are presented:

	2011 kEUR	2010 kEUR
Customer A	38,671	32,719
Customer B	33,776	26,874
Customer C	18,290	15,020
Other Customers	85,173	77,267
	175,910	**151,880**

G 2 - COST OF SALES

The cost of sales contain the costs for the services sold within the respective period. Besides the directly attributable direct costs like cost of material and personnel costs they contain overhead including depreciation. The cost of production also contain the impairments and value adjustments on accounts receivable made during the respective period.

G 3 - OTHER OPERATING INCOME

Rental income	2,062	2,015
Currency translation profits	683	277
Income from release of provisions	514	663
Income from disposal of assets	507	130
Income from grants from public authorities	124	373
Others	1,426	1,754
Total other operating income	**5,316**	**5,212**

G 6 - OTHER OPERATING EXPENSES

Currency translation losses	907	946
Other operating expenses -affiliates	353	265
Repairs and maintenance	91	101
Other taxes	76	117
Losses from the disposal of fixed assets	26	6
Losses from the disposal of intangible assets	15	10
Others	194	102
Total other operating expenses	**1,662**	**1,547**

G 8 - FINANCIAL RESULT

	2011 kEUR	2010 kEUR
Interest income	167	113
Differences from exchanges rates on financial instruments	32	0
Total financial income	**199**	**113**
Interest expenses for loans from third parties	702	675
Interest expenses from pensions	281	335
Interest expenses from leasing	52	83
Commission on guarantees - related parties	0	123
Differences from exchanges rates on financial instruments	0	6
Other financial expenses	420	300
Total financial expenses	**1,455**	**1,522**
Financial result	**- 1,256**	**- 1,409**

G 9 - INCOME TAXES

Income taxes	2,203	1,056
Deferred taxes	361	890
Total tax expenses	**2,564**	**1,946**

G - SEGMENT REPORTING

According to the requirements of IFRS 8 the segment reporting is made according to the “management approach”. With this information is forwarded from the operative units to the Management Board of the Rücker Group, being the main decision maker, in order to measure results and to allocate resources.

The internal organizational structure of the Rücker Group and the reporting to the Management Board are based almost exclusively on the performed engineering services of the operative units with the main focus on the business within Germany. Here, more than 65 % of the total revenues are being generated. Subsequently the Management Board monitors and controls the Rücker Group's activities by means of the distinguishing feature "national" and "international".

The main customers are included into the information on revenues (G1). Revenues with external customers are attributed to the country in which the respective subsidiary has its head office. In Spain the revenues are kEUR 22,208 (previous year: kEUR 21,486). Apart from that in no other foreign country more than 10 % of the Group's revenues are achieved.

On the level of segments no assets and liabilities are named since this information is not part of the internal reporting.

The consolidation comprises the elimination of business relations within respectively between the segments. This is the setting off of intragroup expenses and income. The intragroup business relations between the segments are generally being treated at conditions usually in the market.

2011

	National kEUR	International kEUR	Eliminiation kEUR	Group kEUR
External revenues	114,478	61,432		175,910
Revenues within the group	2,990	5,311	- 8,301	0
Segment revenues	**117,468**	**66,743**	**- 8,301**	**175,910**
EBIT	4,627	5,327		9,954
Interest revenue	116	162	- 111	167
Interest expenses	- 610	- 203	111	- 702
Depreciation and amortization	- 2,788	- 1,260		- 4,048
Income tax expense (-) /income (+)	- 1,283	- 1,281		- 2,564
Net income for the year	**2,245**	**3,889**		**6,134**

2010

	National kEUR	International kEUR	Eliminiation kEUR	Group kEUR
External revenues	93,699	58,181		151,880
Revenues within the group	2,851	4,908	- 7,759	0
Segment revenues	**96,550**	**63,089**	**- 7,759**	**151,880**
EBIT	4,371	3,738		8,109
Interest revenue	133	109	- 129	113
Interest expenses	- 602	- 202	129	- 675
Depreciation and amortization	- 2,802	- 1,433		- 4,235
Income tax expense (-) /income (+)	- 1,057	- 889		- 1,946
Net income for the year	**2,078**	**2,676**		**4,754**

H - OTHER INFORMATION

Litigation and claims for damages

The company has to face litigations in the ordinary course of the business. The Management 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

As in the previous year there are no contingencies to third parties as at December 31, 2011.

Future minimum lease payments for operating leasing with outside third parties:

	2011 kEUR	2010 kEUR
Year n + 1	1,012	943
Year n + 2	776	755
Year n + 3	588	520
Year n + 4	472	456
Year n + 5	457	456
Year n + 6	1,351	1,806
Total minimum payments for operating leasing	**4,656**	**4,936**

Other financial commitments from non-current leasing and maintenance contracts:

Year n + 1	6,218	6,169
Year n + 2	3,913	4,321
Year n + 3 and later	7,253	10,940
Total other non-current financial liabilities	**17,384**	**21,430**

Events subsequent to the balance sheet date

Incidents of material importance did not occur after the end of the business year.

Number of employees

The average number of employees was during the year:

	2011	2010
Employees	1,992	1,882
Employees in management	89	89
	2,081	1,971
Subcontractors and others	207	217
	2,288	**2,188**
thereof domestic:	1,419	1,346
thereof abroad:	869	842

Management Board

The Management Board consists of the following persons:

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

Jürgen Vogt,
Master 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 Management Board

	2011 kEUR W. Rücker	2011 kEUR J. Vogt	2010 kEUR W. Rücker	2010 kEUR J. Vogt
Remuneration independent on performance	700	418	667	414
Remuneration dependent on performance	490	294	400	233
Other earnings	0	0	150	100
	1,190	**712**	**1,217**	**747**
Total Management Board		**1,902**		**1,964**

The remuneration for the Management Board does not contain expenses for the accident insurance, the legal costs insurance and the D&O general liability insurance in the amount of kEUR 56 (previous year: kEUR 56). These insurances were contracted in the name of the company, i.e. not individually.

As in the last year pension payments were made to former members of the Management Board in the amount of kEUR 34. The amount of pension commitments for former members of the Management Board is kEUR 604 (previous year: kEUR 599).

Remuneration of the Supervisory Board

	2011 kEUR Mr. Mielert	2011 kEUR Mr. Happich	2011 kEUR Mr. Gerhardt	2010 kEUR Mr. Mielert	2010 kEUR Mr. Happich	2010 kEUR Mr. Gerhardt
Remuneration independent on performance	30	22	15	29	22	15
Remuneration dependent on performance	18	18	18	9	9	9
Other earnings	0	1	0	0	1	0
	48	**41**	**33**	**38**	**32**	**24**
Total Supervisory Board			**122**			**94**

Additionally the members of the Supervisory Board are covered by a company insurance against legal costs and by a company D&O insurance. These insurances were contracted in the name of the company, i.e. not individually.

Supervisory Board

NAME, FUNCTION	PROFESSION, OTHER ASSIGNMENTS
Tomas Mielert - Chairman of the Supervisory Board -	Lawyer, tax consultant, auditor, Frankfurt a. M. **Further supervisory or advisory assignments:** IMP Computersysteme AG, Berlin Member of Supervisory Board DeDeMa AG (formerly Ffynnon 23. Vermögensverwaltungs AG), Königstein Member of Supervisory Board
Dipl.-Ing. Otto Happich - Deputy chairman -	Entrepreneur, Wuppertal
Dr. Wolfgang Gerhardt MdB	Member of the German House of Parliament Chairman of the Management Board of the Friedrich-Naumann-Stiftung für die Freiheit President of the board of trustees of the Foundation Bundespräsident Theodor Heuss Haus **Further supervisory or advisory assignments:** Advisory board Bundesverband Mittelständische Wirtschaft (BVMW) ALTE LEIPZIGER Lebensversicherung a.G, Oberursel HALLESCHE Krankenversicherung a.G, Stuttgart

Remuneration of management members in key positions

	2011 kEUR	2010 kEUR
Salaries and other short term benefits	3,227	2,997

Fees for statutory auditors

The fees incurred and recorded as expenses during the business year for the BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, Regional Office 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 227 (pr.y.: kEUR 194), for other acknowledgment and assessment services kEUR 7 (pr.y.: kEUR 0), and for other advisory services kEUR 13 (pr.y.: kEUR 15). Within the contributions recorded as expenses there are expenses included for the previous year in the amount of kEUR 16.

Declaration of conformity according to § 161 AktG

The Management Board and the Supervisory Board submitted the mandatory declaration of conformity according to section 161 AktG (German Stock Corporation Law) and made it available to the shareholders on the website of the Rücker AG.

Proposed appropriation of profit

Management 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 optimization 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 ratio of equity capital to the balance sheet total (equity ratio) was 44.5 % at December 31, 2011 (previous year: 43.8 %). The loan capital consists of current and non-current financial liabilities, provisions, pension commitments and other liabilities. The ratio of loan capital to the balance sheet total (debt ratio) was 55.5 % at December 31, 2011 (previous year: 56.2 %).

The Management Board examines the capital structure twice a year. In the course of this examination the capital costs are being analyzed 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 Group's strategy as a whole remains unchanged as compared to the business year 2010.

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 Management 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 analyzed on the base of the monthly financial statements in order to recognize risks early.

Risk of interest rate changes

Risks from the change of interest rates originate from the financing and money investment activities of the Group. To factoring, leasing and credit lines applies that a risk from the change of interest rates is immanent. This risk contains both a fair-value risk with fixed-interest financial instruments and a cash flow risk with variable interest financial instruments. The interest bearing receivables are mainly fixed-interest agreements. Changes of the market's interest rates would only have effects here if these financial instruments were valued at fair value. Since this is not the case there are no risks of changes interest rates with fixed interest rate financial instruments valued at net carrying amounts according to IFRS 7. Original financial instruments bearing variable interest occur only to a small extent within the Group. The management takes care that the interest rates remain mixed between long-, medium- and short-term levels. The effects of changes in the market of interest rates with financial instruments bearing variable interest on the Group results is to be regarded immaterial.

Since the Rücker Group is not exposed to a significant interest rate risk the effects on the interest income and possibly on the equity capital resulting from the changing of interest rates out of the analysis of interest rate sensitivity are negligible.

Liquidity risk

Within the Rücker Group we call the liquidity risk the risk not being able to comply to payment commitments fully or in time. A cautious liquidity management therefore includes the keeping of a sufficient reserve of liquid funds and the possibility to finance payment commitments by an adequate range of assured short and medium term credit lines. The management analyses the term of certain financial instruments and ensures prolongation in time if these funds are still be needed. The dependency from financing institutes is further minimized by the cash flow, which generates a corresponding liquidity, and by the sale of receivables to a factor. Because of the financing from different sources we are minimizing the risk to be dependent from just one source. The credit lines are kept with the Group's house banks and they are assured until further notice or for twelve months each. Since the house banks are generally nationwide acting financial institutes with low risk orientation there is for the Group no material contracting risk, which arises from the non-compliance of contractual agreements by the bank. The general liquidity risk from the financial instruments employed is deemed not material.

The contractually agreed terms for credits and leasing liabilities are presented under the topic information on current and non-current financial liabilities and other financial liabilities (P6 and P10). The trade liabilities as well as the other liabilities have a remaining term of up to one year.

Significant concentrations of the liquidity risk could mainly arise in the connection with geographic regions.

These were according to carrying amounts as at December 31, 2011 as follows:

	National 2011 kEUR	International 2011 kEUR	National 2010 kEUR	International 2010 kEUR
Loans from banks	14,130	1,781	15,036	1,918
Loans from third parties	0	58	48	31
Leasing liabilities	1,046	23	829	104
Trade liabilities	4,928	3,168	3,584	4,926
Other financial liabilities without deferred income and accrued expenses, tax liabilities	7,911	2,770	6,741	2,453
	28,015	**7,800**	**26,238**	**9,432**

No collateralization was given to most of the agreed bank lines. With the leasing liabilities the least assets gives collateral.

Risk of changing market prices

Because of the conservative structure of the financing policy there are no material risks of changing market prices regarding the financial instruments.

Currency risk

Since the Rücker Group operates internationally it is exposed to a currency risk because of the changing exchange rates of different foreign currencies. Currency risks arise from expected future transactions, capitalized financial assets and liabilities and from net investments into foreign business operations. However, since the company operates at about 84 % within the Euro zone and the currency risks in other areas are largely leveled out, the total currency risk is rather low.

In case the currency risk should rise significantly derivative financial instruments could be used if necessary. As at balance sheet date no such foreign exchange contracts or other derivatives were used for exchange hedging, however. Equally, a hedging in the sense of the "hedge accounting" according to IAS 39 is not deemed necessary.

Since the currency risks are restricted to financial assets and liabilities of smaller Group companies the analyzing of hypothetical changes of exchange rates is negligible because of the minor importance of the risk for the Rücker Group.

Risk of default

Risks of default with trade receivables, other receivables and cash and cash equivalents can arise from the non-compliance of customers and banks regarding the payment of their commitments in time. To counteract this risk of default and the possibly corresponding risks regarding credit-worthiness and liquidity we generally liquidate receivables from the core business in Germany via factoring. With this the risks of default for receivables from main customers is immediately transferred to the financing company at the time of invoicing and correspondingly reduced. The remaining risks of default are being countered by the agreement and monitoring of periods of payment, prepayments, granted credit lines and by active management of receivables.

Customers are only granted credit after the individual examination of their financial situation. We could refrain from collateral or other credit enhancements in the current business year, as in the last year. The economic and financial situation of the factors is continually being monitored.

Risks of default in connection with cash and cash equivalents are being counteracted by keeping deposits only with banks and financial institutes with perfect credit rating.

Recognizable risks of default within the receivables are generally being counteracted by the capitalization of value adjustments in sufficient extent. The development of value adjustments of trade receivables can be taken from the table in the notes under “A6 Trade receivables”. Delinquent receivables with are not adjusted in value exist only to a very small extent and they are overdue less than one year. Anyhow, because of the economic framework the risk of default was further increased. Accordingly important is the active monitoring of due-dates of receivables from customers. With this we achieved that no material bad debt losses were to be reported on balance sheet date. Because of the partial transfer of receivables to the factors the default risk is deemed low for the future as well. The value adjustments made in the amount of kEUR 1,038 (previous year: kEUR 1,085) cover the risk of default of existing trade receivables as at balance sheet date. The carrying amount of kEUR 41,891 (previous year: kEUR 34,870) of the capitalized trade receivables, other receivables and receivables from factors comprises the theoretical maximum risk of default.

Since the loans given, the available-for-sale stocks and the other assets have minor importance for the consolidated financial statements, the risk of default is to be neglected. Bank deposits were invested short term and not within the risk oriented field.

Concentration of the credit risks

Concentrations of credit risks can arise from business relations with individual debtors or with groups of debtors in one industry who show several mutual characteristics and whose ability to repay debts depends in equal measure from the change of certain economic basic conditions.

Because of the major importance AG of the business within Germany for the Rücker particularly cyclical, structural or legal changes have immediate effect on the German customers’ capacity to pay. Therefore, significant concentrations of the default risk of receivables may mainly occur in connection with geographic regions.

These are as at December 31, 2011 according to carrying amounts as follows:

	National 2011 kEUR	International 2011 kEUR	National 2010 kEUR	International 2010 kEUR
Trade receivables	10,981	16,682	7,925	14,210
Other receivables without deferred expenses and accrued income	4,818	2,730	4,972	2,932
Receivables from the factor due on first request	6,680	0	4,831	0
	22,479	**19,412**	**17,728**	**17,142**

Other price risks

In the course of the presentation of market risks IFRS 7 requires also information on the effects of hypothetical changes of risk variables on the prices of financial instruments. Especially stock exchange prices are possible risk variables. As at December 31, 2011 the Rücker Group did not have material shares in stock quoted companies.

The carrying amounts of the financial instruments, the allotment according to valuation categories as well as the information on attributable market values required according to IAS 39 and of the valuation sources according to classes according to IFRS 7 are shown in the following table:

Other information on financial assets and liabilities

2011

	Note	Measurement category per IAS 39	Fair Value	Book Value	Measurement method per IAS 39 amortised costs	Measurement method per IAS 39 fair value not through p/l	No measurement category per IAS 39
			kEUR	kEUR	kEUR	kEUR	kEUR
ASSETS							
Shares in group and affiliated companies, not consolidated	A 3	AfS	74	74	74		
Available-for-sale-securities	A 3	AfS	206	206		206	
Reimbursmentright	A 3	LaR	1,102	1,102	1,102		
Trade receivables	A 7	LaR	27,663	27,663	27,663		
Other receivables without def. expenses and accured income	A 8	LaR	7,548	7,548	7,548		
Cash and cash equivalents	A 11	LaR	19,312	19,312	19,312		
			55,905	**55,905**	**55,905**	**206**	
LIABILITIES							
Loans from banks	P 7/P 13	FLAC	15,911	15,911	15,911		
Loans from third parties	P 7/P 13	FLAC	58	58	58		
Leasing liabilities	P 7/P 13		1,069	1,069			1,069
Trade liabilities	P 14	FLAC	8,096	8,096	8,096		
Other liabilities without def. expenses, accured income and taxes	P 15	FLAC	10,681	10,681	10,681		
			35,815	**35,815**	**34,746**		**1,069**
THEREOF AGGREGATED BY MEASUREMENT CATEGORY ACCORDING TO IAS 39							
Loans and receivables (LaR)		LaR	55,625	55,625	55,625		
Available-for-Sale financial assets (AfS)		AfS	280	280	74	206	
Financial liabilities measured at amortised costs (FLAC)		FLAC	34,746	34,746	34,746		

Trade receivables, cash and cash equivalents, other receivables and trade liabilities and other liabilities have predominantly short remaining terms. Therefore, the carrying amounts correspond approximately to the attributable market values as at balance sheet date.

Within the other liabilities there are no liabilities from other taxes in the amount of kEUR 6,132 (previous year: kEUR 5,550), no accrued items in the amount of kEUR 690 (previous year: kEUR 911) and not prepayments received in the amount of kEUR 322 (previous year: kEUR 40) included.

The market values of the non-current financial liabilities and leasing liabilities were determined on the base of current market interest rates under application of the discounting of the payments of interest and repayment for these liabilities to be expected in the future.

At the end of the year 2011 the stipulated interest rate for fixed interest bearing loans corresponded roughly to the current market interest rates. Therefore, the carrying values of the loans from banks are largely identical to their market values. The attributable market values of the shares in not consolidated companies and associated companies were not reliably determinable.

2010

	Note	Measurement category per IAS 39	Fair Value	Book Value	Measurement method per IAS 39: amortised costs	Measurement method per IAS 39: fair value not through p/l	No measurement category per IAS 39
			kEUR	kEUR	kEUR	kEUR	kEUR
ASSETS							
Shares in group and affiliated companies, not cosolidated	A 3	AfS	0	0	0		
Loans and receivables third parties	A 3	LaR	38	38	38		
Available-for-sale-securities	A 3	AfS	207	207		207	
Reimbursmentright	A 3	LaR	1,065	1,065	1,065		
Trade receivables	A 7	LaR	22,135	22,135	22,135		
Other receivables without def. expenses and accured income	A 8	LaR	7,904	7,904	7,904		
Cash and cash equivalents	A 11	LaR	22,862	22,862	22,862		
			54,211	**54,211**	**54,004**	**207**	
LIABILITIES							
Loans from banks	P 7/P 13	FLAC	16,954	16,954	16,954		
Loans from third parties	P 7/P 13	FLAC	79	79	79		
Leasing liabilities	P 7/P 13		933	933			933
Trade liabilities	P 14	FLAC	8,510	8,510	8,510		
Other liabilities without def. expenses, accured income and taxes	P 15	FLAC	9,194	9,194	9,194		
			35,670	**35,670**	**34,737**		**933**
THEREOF AGGREGATED BY MEASUREMENT CATEGORY ACCORDING TO IAS 39							
Loans and receivables (LaR)		LaR	54,004	54,004	54,004		
Available-for-Sale financial assets (AfS)		AfS	207	207		207	
Financial liabilities measured at amortised costs (FLAC)		FLAC	34,737	34,737	34,737		

Net gains and losses

	Interests	Allowances	Currency exchanges	Disposal	Total
2011	kEUR	kEUR	kEUR	kEUR	kEUR
Loans and receivables (LaR)	- 55	- 19	0	- 25	- 99
Available-for-Sale financial assets (AfS)	0	0	0	0	0
Financial liabilities measured at amortised costs (FLAC)	- 901	-	- 192	0	- 1,093
2010					
Loans and receivables (LaR)	- 42	- 155	0	- 32	- 229
Available-for-Sale financial assets (AfS)	0	0	0	0	0
Financial liabilities measured at amortised costs (FLAC)	- 944	-	- 676	0	- 1,620

Related parties

The Rücker AG is the topmost company of the Rücker Group. The chairman of the Management 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 Management Board has dominating influence on the management of the Rücker Group.

The fully consolidated companies of the Rücker Group are in the course of their usual business transactions related to the non-consolidated and to the associated companies of the Rücker Group. Related parties of the Rücker Group are the members of the boards, some members of the management in key positions and the companies related with Mr. Wolfang Rücker.

In the following table the material transactions with related persons and companies presented, as far as made at conditions usual in the markets. Business transactions with not consolidated subsidiaries were made only to a small extent.

	2011 kEUR	2010 kEUR
Group with Supervisory Board		
Remuneration and expenses	122	94
Liabilities from remuneration	61	47
Counselling expenses	108	108
Liabilities from counselling	6	0
Group with Chairman of the Management Board		
Commission on guaranty expenses	0	123
Liabilities from remuneration	490	400
Payment of the purchase price Rücker Immobilien, CR	50	450
Liabilities from purchase price, Rücker Immobilien, CR	0	49
Dividend liabilities Rücker Immobilien CR, previous years	40	40
Group with Management Board		
Other liabilities from remuneration	234	180
Konzern mit Rücker – CT ENGINEERING GmbH		
Loan to Rücker - CT ENGINEERING GmbH	49	0
Group with Nosta		
Translation services, expenses	96	96
Lease car, expenses	49	53
Buy car	0	20
Costs of repair, expenses	87	120
Group with Waldacker		
Office party	13	7

DIRECTORS' DEALINGS

"Information in dealings of executive persons according to section 15a WpHG (Securities Trade Act)"

Mr. Tomas Mielert, chairman of the Supervisory Board of the Rücker AG, informed us on May 9, 2011 that he sold a total of 25,000 Rücker shares on May 11, 2011 at a total price of EUR 365,000.00. The shares were sold in the off-exchange market as follows:

- 25,000 shares at EUR 14.60 per share (equals EUR 365,000.00).

Notification on voting rights in the Rücker AG according to section 21 paragraph 1 WpHG

Heinz Ferchau, Germany, informed us on May 12, 2011 according to section 21 paragraph 1 WpHG that his voting right crossed the threshold of 25 % May 11, 2011 and that it is now 25.05 %. This equals 2,099,027 voting rights.

The Management Board of the Rücker AG authorized the publication of the consolidated financial statements on March 2, 2012.

Rücker Aktiengesellschaft

Wolfgang Rücker
- Director -

Jürgen Vogt
- Director -

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, we are asserting that 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 2, 2012

Wolfgang Rücker
- Director -

Jürgen Vogt
- Director -

"AUDITORS' OPINION"

We have audited the consolidated financial statements prepared by the Rücker AG, Wiesbaden, consisting of statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes - as well as the group management report for the Business Year from January 1, 2011 to December 31, 2011. 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 responsi-bility 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 2, 2012

BDO AG
Wirtschaftsprüfungsgesellschaft

Alten	ppa. Fischer
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.

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