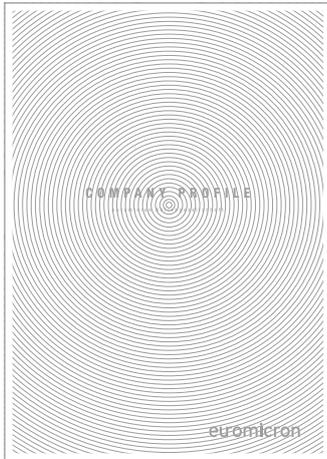


The background of the entire page is a dense, repeating pattern of concentric circles. The circles are centered in the middle of the page and expand outwards to the edges. The spacing between the circles is uniform, creating a subtle, textured effect that draws the eye towards the center.

COMPANY PROFILE

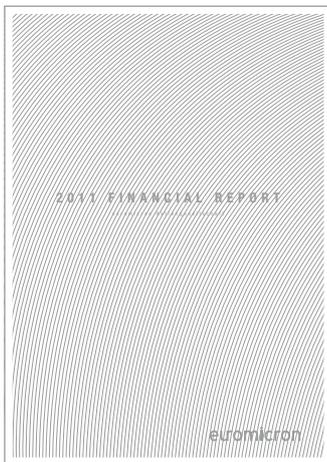
euromicron Aktiengesellschaft

euromicron



2011 ANNUAL REPORT COMPANY PROFILE

This is euromicron. Its competencies, vision and strategy, markets, employees, structure and organization: Our profile outlines our group, its strengths, values and technological and entrepreneurial alignment.



2011 FINANCIAL REPORT

Our financial report is aimed at shareholders and analysts. It contains the foreword by the Executive Board, the report of the Supervisory Board, the declaration on conformance, details on the board members of the company and information on the share and investor relations. It also includes the group management report, the IFRS consolidated financial statements, the single-entity financial statements (HGB), a five-year overview of the main figures for comparison and the financial calendar for 2012.



MAGAZINE

euromicron's business. We have compiled a selection of particularly important and exciting projects from the past years. Together, they give an insight into the business segments we operate in: With very different technological approaches, we successfully accomplished demanding projects in a wide range of sectors, demonstrating our outstanding expertise in planning and constructing networks.



01

COMPETENCIES



02

VISION & STRATEGY



03

MARKETS



04

EMPLOYEES



05

STRUCTURE & ORGANIZATION

FOREWORD BY THE EXECUTIVE BOARD

DEAR SHAREHOLDERS, DEAR READERS,

2011 was a remarkably successful year for us. With consolidated sales of just over €305 million, we grew by some 50% year on year. And we embarked on the new year 2012 with the largest order books we have ever had.

One of the defining events for us was the purchase of telent GmbH, which contributed to our very good performance. telent complements our business excellently. Nevertheless, as an-

anticipated, the acquisition temporarily dilutes the quality of our earnings. The decline in the EBIT ratio will be made good as planned in 2012 and 2013 after telent's business has been integrated and synergies leveraged, with the result that the Group will again achieve its target EBIT return of 8% to 11% of previous years.

REVIEW OF THE YEAR

Strong organic growth of 10% in euromicron's traditional markets and the purchase of telent ensured record results in 2011. Consolidated sales were €305.3 million, far surpassing the target we set ourselves of €280 to €300 million including telent. As a result we have already reached the €300 million mark, which was actually planned for 2013, and we are now embarking seamlessly on the next phase of the company's development.

Consolidated EBITDA increased by 24% to €30.8 million. Given an average tax ratio of 27.7%, euromicron generated net income of around €12.9 million, a rise of 6.3% over the previous year.

euromicron's shares performed in line with the DAX and TecDAX, but proved very robust and immune to all too great fluctuations. euromicron sticks



DR. WILLIBALD SPÄTH
CHAIRMAN OF THE EXECUTIVE BOARD

THOMAS HOFFMANN
MEMBER OF THE EXECUTIVE BOARD

by the dividend policy it has adopted and plans to distribute around 50% of the profits it has generated to shareholders.

FLEXIBILITY ENHANCED

So as to continue to be able to plan proactively and with an eye to the future, it was necessary to gear our capital resources to match our business development in 2011. As part of this, we first successfully placed a borrower's note loan for €24.5 million in August to make us more independent of short-term loans.

The General Meeting authorized the Executive Board in 2011 to increase equity. This enabled the issue of around 1.5 million new shares at a subscription price of €16.00 and yielded proceeds of €24.6 million. euromicron's share has weathered the capital increase very well in a restless stock market climate, and soon after the issue again stood at more than €18. At present (March 2012) it is stable at €22 to €23.

PROACTIVELY POSITIONED

We operate in an extremely dynamic industry. Major trends such as mobile Internet and cloud computing require high-speed networks with full coverage. Markets with a highly promising future, such as energy, healthcare or mobility, demand innovative infrastructures and applications. As a network specialist, we anticipate today what is expected of networks tomorrow. That is also the background to the selective company acquisitions in 2011. We remain on a growth course of sustainable high earnings.

STRENGTHENING THE GROUP

Acquisition of telent enables us to complement and expand our portfolio as a vendor-independent system integrator. We are thus deepening our system competence, above all in the field of mobile radio and complex wide area networks.

We have strengthened our skills in system integration, supporting active networks and developing products for active system technology by acquiring ACE Advanced Communication Engineering GmbH and TeraMile GmbH.

We have now also complemented our successful business model in Austria. We now have an extensive footprint in this market in the shape of euromicron NBG as a manufacturer, euromicron austria as a system house and Qubix as the distribution organization.

Obtaining qualified employees is a growing challenge. That is why we seize the initiative with training and further education measures. We believe we are well-prepared in this field for a growth-oriented 2012 with many demanding tasks.

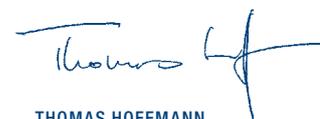
TOP INVESTMENT

Top placements in acknowledged ratings and the accolade of being one of Germany's 100 most successful small and medium-sized enterprises also contribute to the excellent reputation of euromicron's share among investors. "Euro am Sonntag" highlighted our group as a "small cap dog" and recommended it as one of the top 10 investments. euromicron was admitted to the TecDAX in the first quarter of 2012.

We are delighted about such assessments. They confirm the path we have taken and the trust that you, dear shareholders, have shown in the Executive Board of euromicron. We thank you for that. We intend to stick by our course of value-oriented growth.



DR. WILLIBALD SPÄTH
CHAIRMAN OF THE EXECUTIVE BOARD



THOMAS HOFFMANN
MEMBER OF THE EXECUTIVE BOARD

HIGHLIGHTS IN 2011

The most important events in the most successful year in our company's history.

JANUARY 2011

euromicron connects up industrial estates with cutting-edge broadband solutions for the local utility Stadtwerke Steinfurt and so gives the community a competitive edge as a place to live and do business.

FEBRUARY 2011

At the FTTH Council in Milan, euromicron presents its expanded know-how in the field of passive and active network components and in planning, engineering and installing FTTH solutions. The second generation of its own fiber optic distribution and patch system eFOS is showcased.

MARCH 2011

At its completely redesigned stand, euromicron impressively documents what advances the Group has made at CeBIT in Hanover: Under the slogan "next generation solutions", euromicron shows how solutions and applications on the network infrastructures it has developed make life more secure and convenient and to make work more efficient and faster. After all, the best solution is only as good as its underlying network infrastructure.

APRIL 2011

With its IP expertise, euromicron helps a large number of customers make

their day-to-day life and work more convenient, easier and more secure – for example by equipping the operating theater center at the University Clinic of Großhadern with cutting-edge network and security technology and developing an intelligent analysis and control system based on video technology for EDEKA's "Store of the Future".

JUNE 7, 2011

euromicron takes over the business operations of telent GmbH Deutschland on June 7, 2011, initiating the next stage of the company's strategy as planned.

JUNE 9, 2011

The General Meeting of euromicron AG on June 9, 2011, votes in favor of all items on the agenda of importance to the company's development, confirming the most successful fiscal year in the company's history to date, and continues to trust in a strong future

JUNE 30, 2011

euromicron completes the first half of 2011 with an exceptionally strong performance: Consolidated sales rise by around 33% to €128.3 million and consolidated EBIT is €8.6 million, up 21.3% year on year. The Executive Board then reviews the business forecast for 2011 and raises it from the planned €220 million in sales to €280 to €300 million.



JULY 2011

euromicron's subsidiary telent GmbH takes over the analog radio communications division of the EADS subsidiary Cassidian Communications GmbH, making it one of the few companies to be able to offer analog radio technology to users nationwide.

AUGUST 2011

euromicron successfully places a borrower's note loan for €24.5 million and so strengthens the Group's long-term financing.

SEPTEMBER 2011

euromicron continues its further training drive and launches its second sales trainee program in 2011.

SEPTEMBER 2011

euromicron further expands its competencies in the field of active network and IP technology by acquiring ACE Advanced Communication Engineering GmbH and in DWDM/WDM with the purchase of TeraMile GmbH.

OCTOBER 2011

euromicron receives an accolade from the independent rating agency Hoppenstedt Kreditinformationen GmbH and top marks for its credit rating.

OCTOBER 2011

euromicron implements a raft of innovative projects, including state-of-the-art control stations and control station platforms for the transport company Verkehrsbetriebe Karlsruhe and Leipzig Central Station on behalf of Deut-



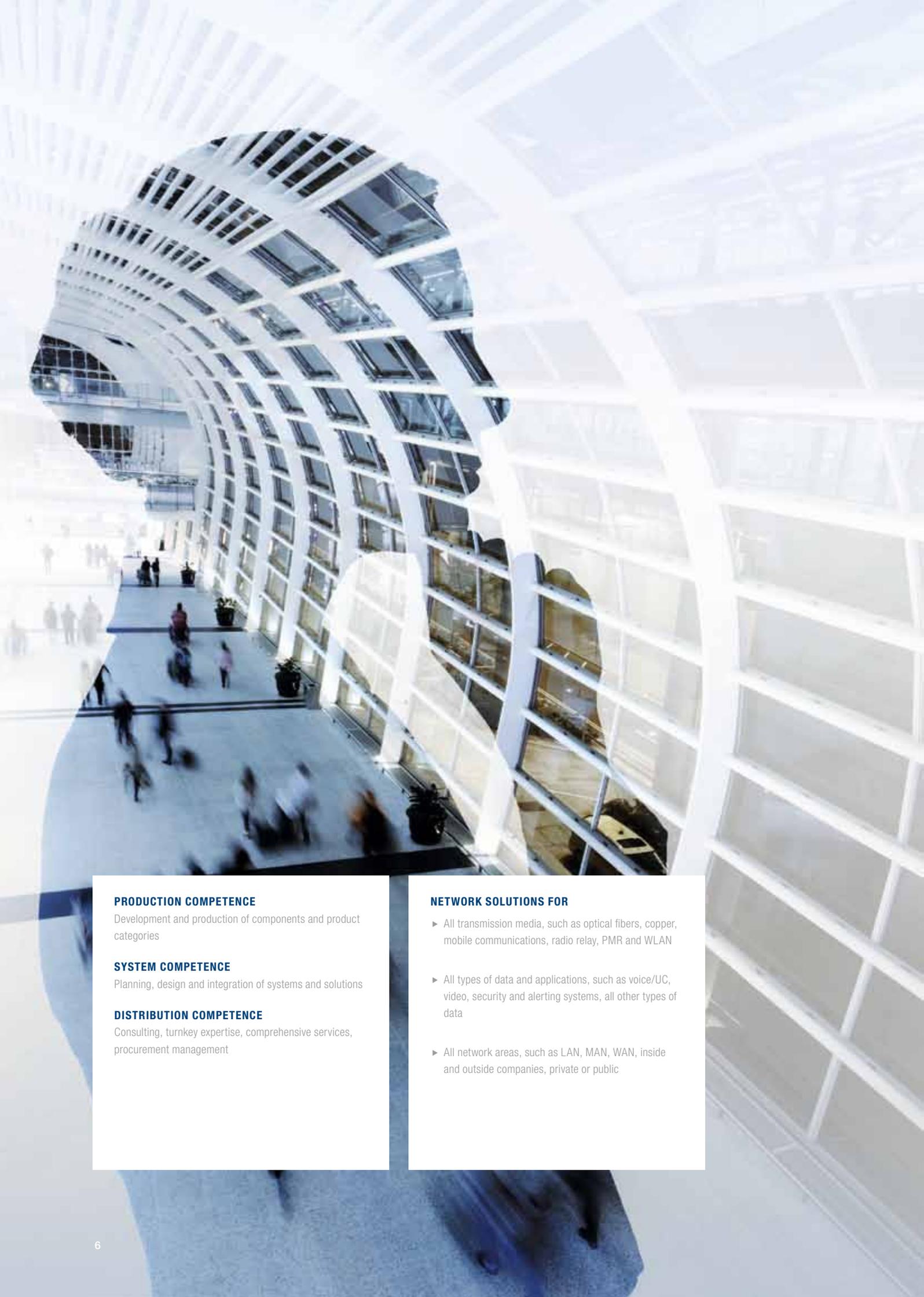
sche Bahn AG, as well as a leading-edge IT network for Bigpoint GmbH, Germany's leading developer and vendor of browser games.

NOVEMBER 2011

euromicron expands the fiber-optic network of Deutsche Telekom AG in Offenburg, one of the first ten cities nationwide to benefit from the new high-speed network.

DECEMBER 2011

In 2011, for the second year in succession, euromicron is again named one of the top 100 German small and medium-sized companies and climbs from 75th in 2010 to 61st.



PRODUCTION COMPETENCE

Development and production of components and product categories

SYSTEM COMPETENCE

Planning, design and integration of systems and solutions

DISTRIBUTION COMPETENCE

Consulting, turnkey expertise, comprehensive services, procurement management

NETWORK SOLUTIONS FOR

- ▶ All transmission media, such as optical fibers, copper, mobile communications, radio relay, PMR and WLAN
- ▶ All types of data and applications, such as voice/UC, video, security and alerting systems, all other types of data
- ▶ All network areas, such as LAN, MAN, WAN, inside and outside companies, private or public

01 **COMPETENCIES**

CAN WE UNITE TODAY WITH TOMORROW?

TECHNOLOGY FOR COMMUNI- CATION. INNOVATIONS FOR THE FUTURE

Communication now has a new dimension: We transfer data, voice and video around the world virtually in real time, bringing together people and companies everywhere. As a result, what used to be fiction is now part of everyday life.

As a vendor of complete infrastructure solutions for communications, transmission, security and data networks, the euromicron Group unites production, system integration and distribution under one roof. We offer our customers know-how – in depth and breadth: With tailor-made, vendor-independent solutions, we open up state-of-the-art broadband communications channels – and with our development know-how, we create innovations that shape the future of communication.

»INFORMATION TECHNOLOGIES HAVE ACHIEVED DEEP AND PROFOUND PENETRATION IN MODERN SOCIETIES.«

Life, work, supply – modern societies now largely function thanks to information technologies. Business relationships, leisure and even ensuring our basic needs are almost no longer imaginable without data transfer. The underlying technologies are not just pure tools any more – they are an integral part of daily life for society and every single one of us. We ensure their availability, security and intelligence by pooling our competencies in four divisions:



euromicron components

euromicron develops, produces and assembles high-quality components for optical transmission technology. We provide our customers with top-quality series-manufactured or customized products and components. With our developments, we set a new innovative fair in the market and deliver the hardware required for future-oriented network solutions.

euromicron networks

Security, communications and data technology are now highly complex subject areas. Only an end-to-end view of all the technologies and trades involved yields future-proof results. Backed by in-depth know-how at our Competence Centers, we offer our customers a one-stop shop for tailored, cross-system solutions in project and system business. In this way, we are advancing on the path toward convergent networks and services.



euromicron distribution

We create the foundation for successful procurement and distribution with long-term partnerships. Our in-depth knowledge of the international market for active and passive network components and experience in procurement management ensure qualified, vendor-independent consulting. As a result, we make sure our customers obtain ideal technical solutions at the best possible terms.

euromicron international services

This division assumes strategic and cross-business control tasks for the Group, in addition to operational tasks that are not part of the immediate core business, such as management of real estate and buildings, financing and specific investments.



Multifunctional network solutions

COMPLETE KNOW-HOW FOR COMPLEX SOLUTIONS

Data transmission with high bandwidths now shapes just about all areas of life. The technology and type of network or cabling used to transfer data is unimportant. What counts are smart and tailored solutions for the use of technologies in broadband networks.

The requirements demanded of the performance and availability of network infrastructures grow as the number of applications, terminal devices and users increase. euromicron's expertise covers

all areas relating to concepts, technologies and services for state-of-the-art network infrastructures.

Every network is an individual, highly complex solution comprising copper, wireless communication or glass or plastic fibers. We combine all transmission media so that investments are protected and in a technologically path-breaking manner. On the basis of this, we offer data transport at maximum speed and with maximum data volumes, as well as optimal immunity to interference and tapping.



Digital data highways are just as highly complex as large traffic nodes.

euromicron's PRODUCT AND SOLUTION PORTFOLIO

SECURITY AND VIDEO-SOLUTIONS

Security systems that protect against fire, burglary and hacking

CONTROL SOLUTIONS

Security systems for data centers and control or process control systems

E-HEALTH SOLUTIONS

Mobile emergency call systems for the elderly and location systems, with data transfer and communications and media systems

MOBILE SOLUTIONS

Smart solutions for GSM, UMTS and BOS technology, PMR

HOME SOLUTIONS

High-speed access for households

MONITORING SOLUTIONS

Monitoring, data transfer and location systems, for example in law enforcement, for moving goods and vehicles

CABLING SOLUTIONS

Preconfigured cabling systems for all applications

VOIP AND UC SOLUTIONS

Solutions for voice and data communication and networked working

DATA CENTER SOLUTIONS

Complete infrastructures for data centers



euromicron's SUCCESS STORY

1998 IPO on the Neuer Markt

2000 Strategic realignment to the core business segment of network and fiber-optic technology

2001 – 2002 First strategic new acquisitions, restructuring activities, divestments, 1st phase of strategic realignment

2003 – 2004 Move to the Geregelter Markt, structural optimization, rounding out of network expertise, full coverage in Germany

2005 Completion of the divestment phase, structural setup geared toward further growth, change in shareholder, repayment of debt

2006–2008 Continuation of the acquisition strategy: 13 further company acquisitions

2009 Focus on build & integrate, 28 DAX-listed companies as customers, sustained growth

2010 Focus on organic growth (€200 million mark), core phase of integration, further internationalization, expansion of partnerships with manufacturers

2011 Foundation laid for sustained growth, acquisition of telent GmbH, attainment of the €300 million mark

02 VISION & STRATEGY

WHAT DRIVES US? SUSTAINABLE BUSINESS. HIGHLY PROFITABLE GROWTH.

A lot of things people want have to do with communication: We want to understand each other. To be able to speak to each other when it's important. Not to be left on our own when we need help. To talk and share our knowledge so as to master the major challenges ahead of us.

The road to the gigabit society leads via powerful network infrastructures. euromicron ensures we keep up with the future with the right technologies and concepts. Our corporate strategy is geared to sustainably increasing value. We are firmly convinced that a company that is successful in operational business will also thrive on the capital market. That is why we are committed to expanding our business with far-sightedness and developing state-of-the-art technologies.

»OUR GOAL IS MARKET LEADERSHIP.«

Our mission: To master the entire process chain in communications infrastructure and so bring together companies and people. Create solutions so that our customers are successful in their markets. Build infrastructures people can rely on. And develop the visions and innovations today to shape communications of tomorrow.

MARKET LEADERSHIP

This is our basic philosophy: As a manufacturer, we have all it needs to create innovative components for our customers and offer them the right solutions. In order to maintain this competitive advantage permanently, we invest in developing new components, concepts and processes. We anticipate what markets will require of our customers and implement technologies and systems that are also future-proof. Our goal is always market leadership. That is the foundation on which we grow.

PARTNERSHIP WITH OUR CUSTOMERS

euromicron accompanies its customers as they move to the new age of communications. The result of this joint process is tailor-made solutions. As part of this, we set store by the potential of innovative technologies. In addition, we constructively analyze the existing technology base – especially of customers with their own large infrastructures – and integrate previous investments in our deliberations where it makes sense and they can be used viably in future.

EXCELLENCE

Development, consulting, concept creation, project planning, distribution – our aim is to achieve excellence at all levels. We know the requirements, technologies and procurement markets, as well as the right suppliers and partners for the specific project. Thanks to this know-how, we achieve the best possible results for our customers.

SUSTAINABILITY

euromicron stands for continuous, sustainable growth in the eyes of customers and shareholders. We have developed our business systematically and methodically and achieved or even surpassed the goals we set. Reliability is a key component of our strategy. As a result, we operate successfully, even in a restless economic climate.

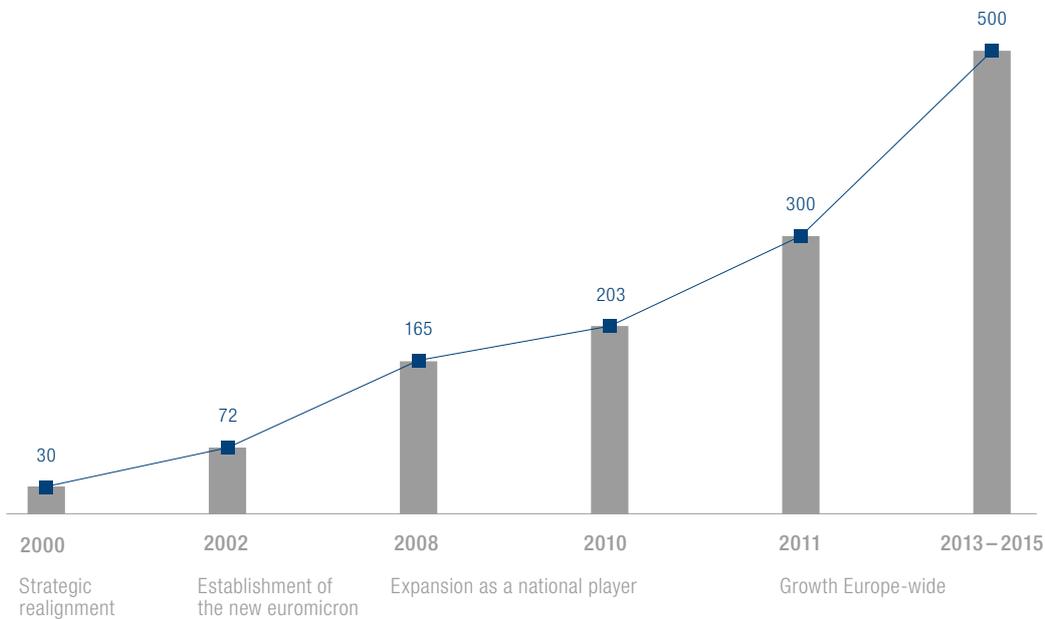
»WE HAVE COMPLEMENTED OUR PORTFOLIO STEP BY STEP.«

In the German market for network infrastructures, euromicron has evolved from a competent niche provider into a well-known and prestigious company: One of the few players who masters and can implement the full range of services relating to network creation and modernization.

After our strategic realignment at the beginning of the millennium, we rigorously pushed forward with establishing ourselves as a medium-sized technology group. We supplemented technological competencies we lacked by systematic acquisitions – and so gradually deepened our portfolio as a vendor-independent system integrator.

With numerous activities in other European countries outside Germany, our Group has cautiously embarked on becoming a European player. We are achieving our strategy abroad, step by step and with our proven methodical approach.

FROM A NICHE PLAYER TO A EUROPEAN PLAYER (IN € MILLION)



»WE EXPECT CONTINUED GROWTH.«

INTERVIEW WITH DR. WILLIBALD SPÄTH,
 CHAIRMAN OF THE EXECUTIVE BOARD OF euromicron AG

Dr. Späth, why is euromicron's strategy so successful?

We operate in an extremely dynamic market with an individual and clear concept – that in itself is a good recipe for success. We have positioned ourselves in the market for network technology in a very far-sighted way and years ago established the competencies and capacities we are now able to leverage. That's why we have an edge – and we intend to increase it even further in future.

What's your concept?

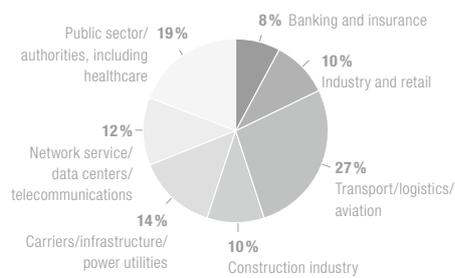
We're one of the few companies that can offer vendor-independent solutions across the entire range of network infrastructures. To enable that, we've pooled a lot of competencies under our roof. That means: Our solutions are geared solely to ensuring quality of data transmission, performance and future-proofness. For us, the only motive for our work is to offer customers a perfect solution. That attitude is a persuasive one.

How do you expect business to develop?

The investments that will be made in network infrastructures in Europe alone in the coming years are extremely high. And we are willing and able to implement these investments in infrastructure. In that respect, we expect we will continue to perform positively.



CUSTOMERS AND SECTORS



euromicron IN 2011 A EUROPE-WIDE PRESENCE



03 MARKETS

WHERE ARE OUR STRENGTHS? ROOTED IN OUR HOME MARKET. MOVING TO THE REST OF THE WORLD.

We are at home in one of the most interesting growth markets. Germany plays a leading role when it comes to broadband. Four out of five of the country's households have high-speed broadband access. The number of connections has quadrupled since 2004. Government and carriers continue to invest large sums in network infrastructure. Now the aim is to expand high-speed networks: Comprehensive availability of fast communications links is vital for Germany as a place to do business. euromicron has the setup to leverage the potential of the domestic market to the full. At the same time, we are putting out feelers toward other European countries in small, steady steps. We are making a good name for ourselves there with lighthouse projects in interesting markets like Austria, Italy or France.

»THE SUCCESS OF MANY SECTORS OF THE ECONOMY IS BASED ON FAST INTERNET CONNECTIONS.«

New technologies and communication demand faster networks. Broadband transmission routes boost development of even more convenient applications. Our modern society is organized with the available media and solves many problems through communication. In the midst of these complex and challenging tasks, euromicron is conquering growth and niche markets that rely on high-quality network solutions.

EXPERT FOR SPECIALIZED SECTORS

The requirements for network infrastructures, their form and connection differ greatly, depending on the sector. We have operated in important future markets for a long time and contribute specialized know-how and experience. As a result, we create tailor-made solutions for our customers' communications tasks.

ENERGY

High-performance data transmission will be of fundamental importance for the energy shift and the wide range of renewable energy sources used in achieving it. In this market, which is undergoing radical change, euromicron supports power generators, consumers and network operators in implementing smart grids and meeting the requirements demanded of an intelligently controlled energy supply.

SECURITY

euromicron installs and integrates monitoring and tracking solutions, alerting systems, and emergency call and security systems. These systems give customers from every sector the security that is the foundation for trust.

HEALTHCARE

From systems that make life at home easier (ambient assisted living) to extensive digitization of the flow of information in hospitals, clinics, care and health centers: We deliver communications technologies that help the many people working in the health system to focus on caring for their patients and people who need nursing.

MOBILITY

Intelligent networks are required so that traffic can flow smoothly and to ensure road safety. The objective is to coordinate mobility and guide traffic and make sure it flows – network infrastructure technology from euromicron accompanies kilometer after kilometer of rails, pipelines and road systems. As a result, we ensure that people can reach their destination reliably and securely.

HOME & OFFICE

At work and at home – transfer of large volumes of data in an extremely short time has become the norm. euromicron supports companies, administrative authorities, local public utilities and large carriers with reliable infrastruc-

ture and forward-looking concepts and components for error-free and high-speed data transmission.

MOVING STEP BY STEP INTO INTERNATIONAL MARKETS

In our goal to successively cultivate international markets, we have initially focused on other countries in Europe outside Germany. We operate in Italy, Portugal, Austria, France, Luxembourg, the Netherlands and Poland. In Austria, we now aim to offer our customers the full depth of our value added, with a setup there identical to that in the German market and comprising in-house production and development, our own network system business and own distribution.

We also accomplish projects for our customers in other regions of the world and are tapping these markets successively through our export and project business. We are taking this path cautiously and without entering into any large risks.

THE MOST IMPORTANT TECHNOLOGICAL TRENDS

MOBILE INTERNET



and the success story of smart-phones have changed the way we communicate. Telephony, e-mail or Internet applications are expected and used almost everywhere. That demands an appropriate density of high-speed networks.

CLOUD COMPUTING AND PAY PER USE



ensure optimal utilization of the existing structures. These offerings are attractive because they reduce users' investments in data centers and applications: Only the capacity actually used is paid for. This type of resource distribution can now be achieved with perfect data transmission.

FIBER-OPTIC CABLING



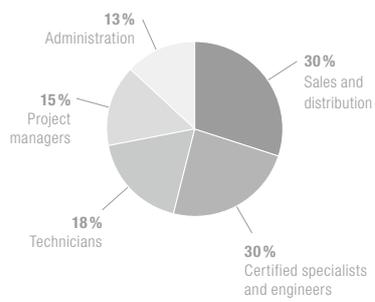
is used for optical data transmission. Compared with traditional means via copper cable, it offers a far higher maximum bandwidth. Optical fibers are also insensitive to electrical and magnetic interference fields and offer higher immunity to tapping.

DIGITAL NATIVES

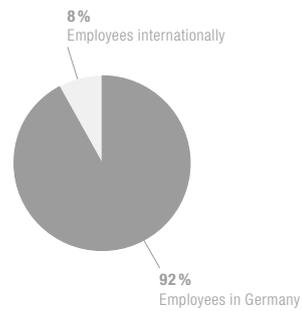


denotes the young generation for whom using data-intensive applications, such as computer games, films, music videos, etc., in the Internet is now second nature. This change in behavior will impact the professional world in a few years' time and lead to a further increase in ICT performance and demand for applications.

EMPLOYEES BY QUALIFICATION



EMPLOYEES BY REGION



04 EMPLOYEES

HOW CAN WE WIN THE BEST? BY INSPIRING TALENTS, AND FOSTERING DEVELOPMENT.

The success of many companies in the coming years will be decided by their ability to win highly qualified experts. We benefit in this regard from a combination of a corporate culture typical of a medium-sized company and group structures, as well as our sustained growth. euromicron keeps on offering interesting prospects for motivated and capable employees. In relatively small units, our employees enjoy a sense of pioneering spirit and a wide range of diverse activities. As part of the big picture, they can take the initiative, backed by the group's strength. This mix makes euromicron an attractive employer.

»WE ARE STICKING TO OUR PATH«

We make no compromises when it comes to recruiting new employees. That is the attitude with which euromicron persistently looks for the right team for the tasks at hand. euromicron had 1,565 employees at December 31, 2011. On top of that, there were 102 trainees. Every single one of them has the chance to develop at our Group.

There are always new and interesting posts to fill at a company that works at the cutting edge of technologies. That goes for all professions our Group offers. We fill vacancies only with people we believe are right for the job: Only in that way can we ensure the quality that is vital to achieving our vision and mission.

euromicron – A TRAINING COMPANY

As a medium-sized group, we have a tradition of training and securing junior staff for the future. euromicron boasts an above-average trainee ratio, even though this fell in fiscal 2011 as a result of the acquisition of telent. telent traditionally has a lower trainee ratio, but is

now taking euromicron's positive experience on board. euromicron's junior staff repeatedly achieve top spots in final examinations. We consciously invest in the future and also prepare young people extensively for a demanding career in completely new vocations.

FEEDBACK CULTURE

Agreeing on objectives and expectations is the basis for joint success. Performance and career reviews are conducted regularly and systematically in the euromicron Group. Holding and preparing such reviews involves a lot of work, but it pays off: An open and constructive feedback culture ensures continuous course corrections and improvement.

FIT FOR THE FUTURE

Executives and sales employees occupy key positions in our company. In our further training measures, we are therefore focusing at present on sales and junior management staff. We will also extend the measures to existing executives. Our goal here is to offer high-quality events that generate direct and positive impetus for our business and working life under our Group's roof.



TRUST IS AN INTRINSIC VALUE OF THE COMPANY

Business ethics is an issue that is repeatedly the subject of lively public debate. The question is how ethics can be practiced in companies. Our answer is functioning compliance that is entrenched culturally and organizationally in the company. The two cornerstones of that are the Compliance team and responsible employees.

At our Group, we have established a Compliance team that deals with drafting and enforcing rules and principles of conduct at the ethical, organizational and legal level. The advantage of compliance is that it strengthens trust: Lawful actions engender credibility – and that is a basic prerequisite for doing good business. Customers, suppliers, partners and even competitors seek reliable business partners who play by the rules of the game. In this spirit, we have further intensified our compliance measures. A key component of that is a Code of Conduct that offers every single employee the assurance that he or she is acting correctly.

»WE LEARN FROM EACH OTHER.«



IN 2011 OUR GROUP TOOK OVER A LARGE COMPANY: TELENT GMBH. EXECUTIVE BOARD MEMBER THOMAS HOFFMANN IN AN INTERVIEW ON THIS SUBJECT:

Mr. Hoffmann, what were the reasons for euromicron to take over telent?

The acquisition has a strategic dimension for our Group. We expand and deepen our know-how in transmission technology, wireless communication and IP migration in the WAN arena and plug important gaps in the field of enterprise communications networks.

telent contributed 400 employees to the »marriage«. How can you cope with that culturally?

I'm delighted to say we're doing so very well. We're curious about each other, and that's very positive. This interest ensures that we get to know each other sooner. We're already cooperating at the project

level. The advantages and synergies are immediately visible there.

What about our joint future?

We are entering a phase of getting to know each other and benefiting from our different competencies. euromicron can learn from telent when it comes to project management and systematic market cultivation. Vice versa, the flexibility and creativity of a medium-sized group are attractive to many telent employees.

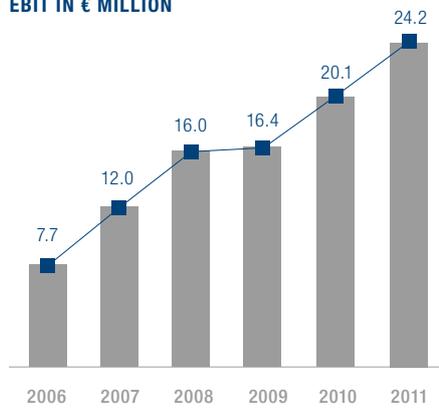
But before we look to the future, I'd like to pay tribute to our achievements last year: We have an excellent fiscal year behind us. That is down to all our committed and dedicated employees. We would like to express our appreciation and thanks for that.



SALES IN € MILLION



EBIT IN € MILLION



05 **STRUCTURE & ORGANIZATION**

CAN YOU HAVE THE BEST OF BOTH WORLDS? AS FLEXIBLE AS AN SME. AS STRONG AS A GROUP.

What distinguishes a medium-sized group? We have merged numerous companies under the roof of euromicron. Each is a specialist in its field. With a depth of value added, technological competence and the many good qualities of small and medium-sized enterprises: Flexibility, customer proximity, thinking outside the box and a sense of responsibility. Together, we generate the very highest professionalism, clear structures and the financial strength that only a group can boast. Equipped with the best of both worlds, we successfully address the requirements of our markets.

»A MODEL THAT POOLS OPPORTUNITIES.«

That is the hallmark of all that is best at small and medium-sized enterprises: Displaying customer proximity in every project and gearing the offered solution to the customer's needs. This clear proposition from euromicron is based on a group-oriented structure with all the requisite professional elements: From recruiting new employees to procurement management, we as a Group act far more efficiently than small companies.

LOCAL STRUCTURES AND CUSTOMER PROXIMITY

euromicron AG is a strongly growing and highly profitable group: One that is listed on the stock market, has a medium-sized character and focuses on operational growth, integration and further market penetration, internationalization and expansion. We offer our customers in our various target markets tailor-made solutions based on local structures.

THE ENTIRE VALUE CHAIN FOR OUR CUSTOMERS

We give our customers access to the entire value chain – from the system houses, consulting, distribution and service to our production operations, which create and market their own developments and products for projects. As part of that, we always act on a vendor-independent basis: We are certified in all common technologies on the market and, for example, have been named best Mobility Partner by NEC, represent just about all well-known vendors and leverage this foundation to offer our customers ideal, solution-oriented consulting and support to suit their needs. In order to make the technical expertise of individual

units under the roof available comprehensively, we have created Competence Centers that can contribute specialist know-how to individual projects if and when required. Our customers benefit here from the entire Group's experience.



THE SECOND YEAR IN A ROW AS ONE OF GERMANY'S TOP 100 SMES

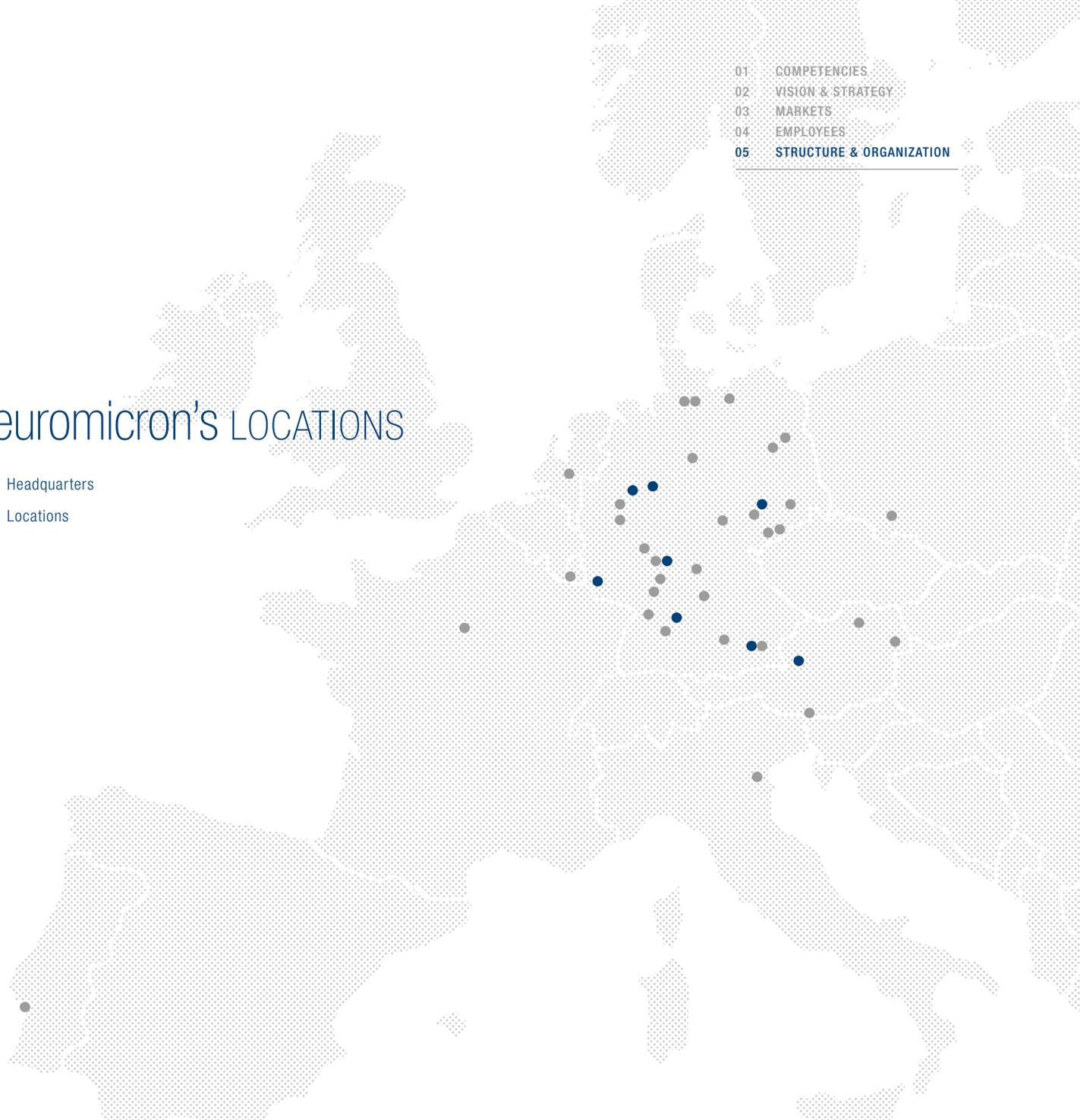
The Munich Strategy Group (MSG) together with the daily newspaper "Die Welt" scrutinized more than 1,000 companies over five years and chose and presented accolades to the best German small and medium-sized companies. euromicron came among the top 100 for the second time in a row.

There were two main criteria in measuring companies' success: Average sales growth and average profitability ratio over a five-year period. euromicron AG is thus one of the most successful German SMEs for the second time in succession. The study pays tribute to the fact that the successful

companies are distinguished in particular by continuity in development, stable sales growth at a high level, constantly high earnings and strategic vision, are market leaders in their segments and regions and achieve above-average growth and EBIT thanks to their great innovativeness.

euromicron's LOCATIONS

- Headquarters
- Locations



SME MEETS GROUP

With the acquisition of telent GmbH, euromicron has accomplished a major step and not only added requisite know-how, but also a group element to its own medium-sized structure. euromicron and telent round out their complementary competencies in technology matters, solutions, products, service and know-how.

euromicron BOASTS ...

... Broad ICT know-how with its core competence of fiber-optic processing.

... A diversified customer structure, primarily in the LAN and MAN area.

... Specialist know-how for data, voice, security, system integration, production and processing.

telent BOASTS ...

... Deep technological know-how, in particular in transmission technology, wireless communication and IP migration.

... Longstanding relationships with large accounts with supraregional enterprise networks.

... Know-how in planning, implementing and maintaining complex networks with different applications.

STRUCTURE AND ORGANIZATION

We can provide customers of any size with any desired network infrastructure anywhere in Germany. We have the right structures to do that. After all, a large project requires a different form of organization than a large number of small and mid-sized ones. We possess the flexibility required to handle every project with a high degree of professionalism.

With a total of 18 companies under the roof of the euromicron holding, we cater for every step in creating a powerful network. We have a comprehensive footprint with our segments euromicron South and euromicron North. Our customers can obtain all the expertise they need to accomplish their projects throughout Germany and in selected European regions. Our WAN services segment, with its focus on wide area networks, also operates on a supranational basis for our customers.

FLEXIBILITY TO HANDLE LARGE TASKS

Growth also means we have to make our organization more professional and give it the necessary agility as it grows in size. One good example of that are

our activities for the German army's "Hercules" project, under which the IT infrastructure of all of its sites is to be refreshed. euromicron has been commissioned to provide extensive services as part of it. For this project, we have created a temporary, cross-location organizational form that ensures the tasks can be handled nationwide.

OPTIMIZATION OF LOCATIONS

Our goal is to achieve a regionally homogeneous presence and a consistent image. That means we pool specialists and know-how at all locations so that we can offer full-coverage, competent services close to the customer. That not only includes integrating specialized employees, but also moving into

more modern buildings that are suitably equipped for our business.

Four branch offices in the Group and the headquarters of euromicron solutions GmbH moved to new sites in 2011. The new locations in Mainz, Karlsruhe, Hanover, Neu-Isenburg and Frankfurt offer ideal conditions for developing operational business further.



CONSOLIDATION LEVEL

euromicron GROUP

SEGMENT LEVEL

euromicron NORTH

including Poland and France

euromicron SOUTH

including Austria and Italy

euromicron WAN services

AREAS OF EXPERTISE / OPERATIONAL SKILLS / KNOW-HOW

COMPETENCE LEVEL

- ▶ Development and production of components and product categories
- ▶ Planning, design and integration of systems and solutions
- ▶ Consulting, distribution, sourcing and network services

PRODUCTS AND SERVICES

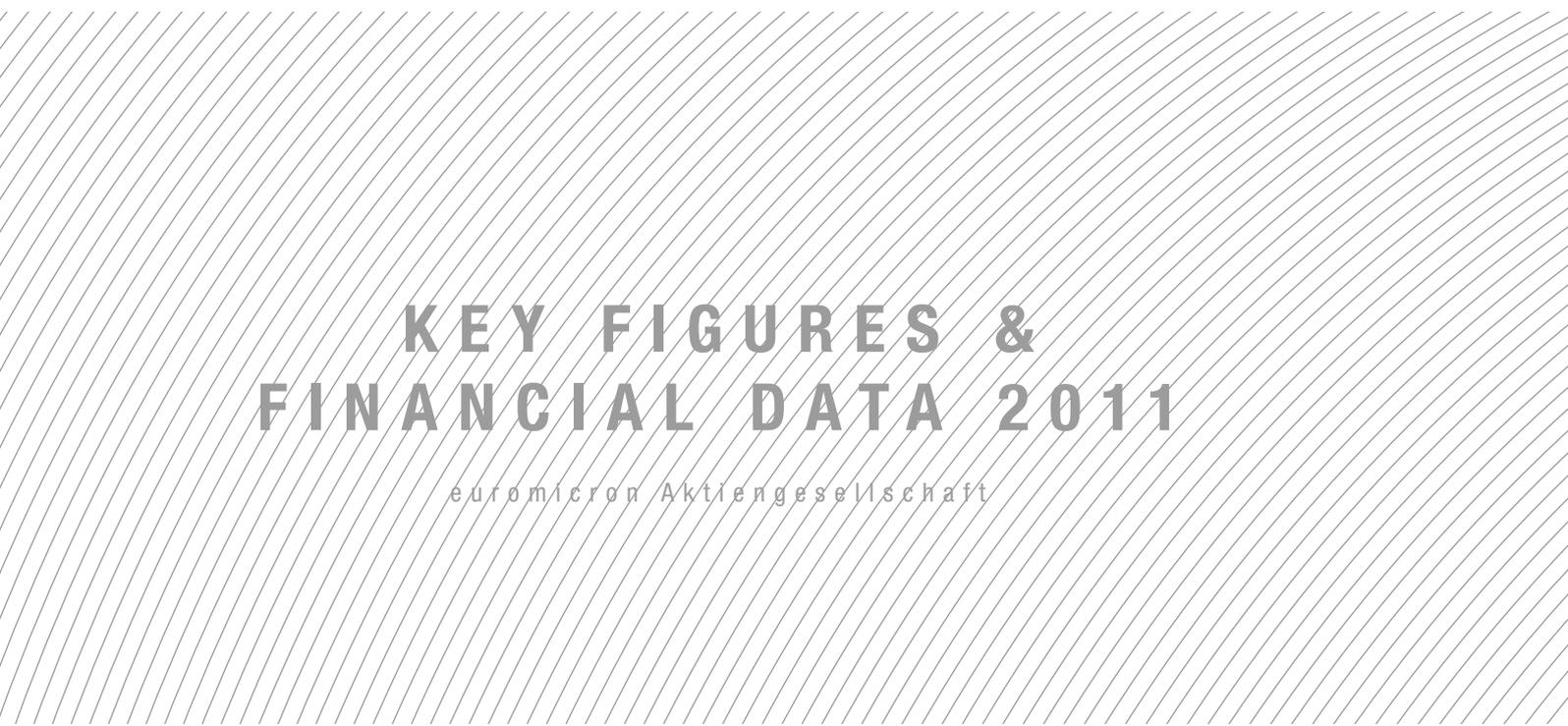
PRODUCT AND SERVICE LEVEL

- ▶ Optical and hybrid connectors, assembly, switches and cable systems
- ▶ Networked workplace systems, examination and testing equipment
- ▶ Control and monitoring stations
- ▶ Customized product solutions
- ▶ TDM, IP and MPLS systems
- ▶ Cable and wireless systems
- ▶ Software-based network, system, infrastructure and security management solutions
- ▶ Voice, data and video communication, convergent systems
- ▶ All-round solutions for networked working and living
- ▶ Optical, wireline and wireless networks
- ▶ Analysis, planning, implementation, maintenance, service and operation
- ▶ Active and passive network components from a global range
- ▶ Top-performance cabling systems
- ▶ Consulting, training, network analysis and services
- ▶ Customer- and project-specific spare parts management and logistics
- ▶ Nationwide service and project management capacity for complex systems



TOP MARKS IN CREDIT RATING

In October 2011, the independent rating agency Hoppenstedt Kreditinformationen GmbH attested to euromicron's excellent creditworthiness. The index comprises around 4.5 million companies in Germany and evaluates their credit rating on a scale from 1 to 6. euromicron was given the grade "1", the best possible result and one that just 3.3% of German business enterprises were able to achieve. Certification as a "Top Business Partner" is a nationally acknowledged accolade.

The top half of the page features a decorative background of numerous thin, curved lines that create a sense of motion and depth. The lines are arranged in a series of concentric, slightly overlapping arcs that curve from the left towards the right, creating a tunnel-like or wave-like effect. The lines are light gray and set against a white background.

KEY FIGURES & FINANCIAL DATA 2011

euromicron Aktiengesellschaft

euromicron

KEY FIGURES AND FINANCIAL DATA
FOR THE GROUP

KEY FIGURES

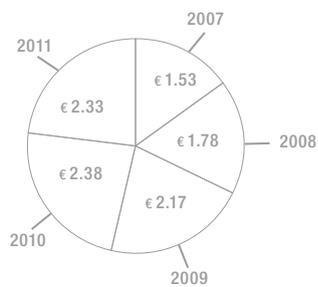
	2011 € m.	2010 € m.
Consolidated sales	305.3	203.6
Sales by division		
euromicron North	116.8	103.6
euromicron South	137.6	109.0
WAN services	66.8	0.0
Segment-related consolidation	- 15.9	- 9.0
Sales by region		
Germany	267.8	174.0
Euro zone	34.2	26.0
Rest of World	3.3	3.6
EBIT (operating)*	30.0	25.9
Consolidated EBIT	24.2	20.1
EBIT of the divisions		
euromicron North	18.9	16.8
euromicron South	6.9	9.1
WAN services	4.2	0.0
euromicron AG and consolidations	- 5.8	- 5.8
EBITDA	30.8	24.7
Consolidated net income for shareholders of euromicron AG	12.2	11.5
Net cash provided by operating activities	0.5	8.5
Number of shares in circulation (thousands)	6,664	5,126
Undiluted earnings per share (in €)	2.33	2.38
Total assets	265.7	196.0
Equity ratio	45.2 %	45.5 %
Employees (number as an average for the year)	1,455	1,081

* Before holding costs

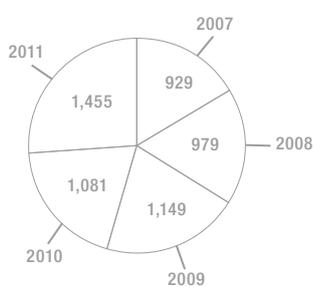
KEY FIGURES AND FINANCIAL DATA
FOR THE GROUP

KEY FIGURES FOR 2007 TO 2011 – A COMPARISON

Earnings per share



Employees (annual average)



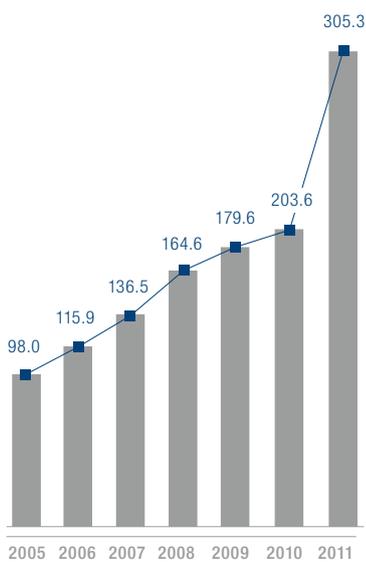
STOCK MARKET CONTEXT



SUCCESSFUL AND SOLID

Intrinsic value increases along with earnings

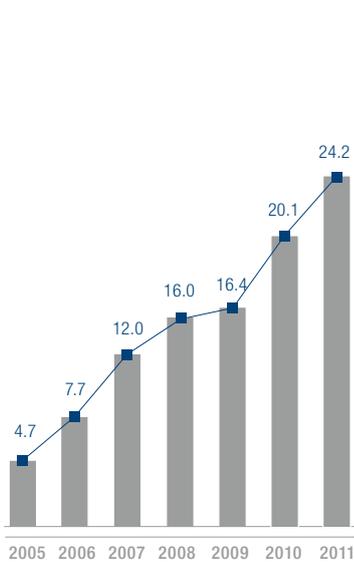
Sales trend
Network technology (in € million)



GROWTH TARGETS ACHIEVED

euromicron is the Competence Center for broadband expansion

EBIT trend
Network technology (in € million)



SALES

+50%

EBIT

+20%

EBITDA

+24%

BALANCE SHEET AS OF DECEMBER 31, 2011

of euromicron Aktiengesellschaft communication & control technology, Frankfurt/Main

ASSETS

	Dec. 31, 2011 €	Dec. 31, 2011 €	Dec. 31, 2010 €
A. Fixed assets			
I. Intangible assets			
Purchased concessions, industrial and similar rights	753,806.00	753,806.00	840,566.14
II. Tangible assets			
Other equipment, operating and office equipment		172,544.00	103,634.00
III. Financial assets			
1. Shares in affiliated companies	123,884,892.60		114,393,672.95
2. Loans to affiliated companies	14,676,996.40		4,031,250.00
3. Other long-term equity investments	934,090.00		934,090.00
4. Prepayments	80,000.00		80,000.00
		139,575,979.00	
		140,502,329.00	120,383,213.09
B. Current assets			
I. Receivables and other assets			
1. Receivables from affiliated companies	51,096,116.47		27,644,105.09
2. Other assets	2,553,729.52		2,709,357.39
		53,649,845.99	30,353,462.48
II. Securities			
Other securities		1,098,800.00	1,221,100.00
III. Cash-in-hand, bank balances		1,024,993.13	985,145.52
		55,773,639.12	32,559,708.00
C. Prepayments and accrued income		23,857.00	65,700.00
		196,299,825.12	153,008,621.09

**EQUITY AND
LIABILITIES**

	Dec. 31, 2011 €	Dec. 31, 2011 €	Dec. 31, 2010 €
A. Equity			
I. Subscribed capital	17,037,017.44		13,105,397.44
II. Capital reserves	90,871,357.22		70,198,177.22
III. Revenue reserves			
Other revenue reserves	6,433,729.53		6,433,729.53
IV. Retained profits	10,249,044.04		7,947,218.67
		124,591,148.23	97,684,522.86
B. Provisions			
1. Provisions for pensions and similar obligations	0.00		0.00
2. Provisions for taxes	5,570.00		0.00
3. Other provisions	1,400,205.01		571,322.61
		1,405,775.01	571,322.61
C. Liabilities			
1. Liabilities to banks	53,621,960.67		42,366,712.77
2. Trade accounts payable	217,915.88		280,634.53
3. Liabilities to affiliated companies	2,093,412.49		735,087.13
4. Other liabilities	14,369,612.39		11,083,174.12
– of which from taxes:		70,302,901.88	54,465,608.55
€3,975,685.06 (previous year: €38,840.79)			
D. Deferred tax liabilities		0.00	287,167.07
		196,299,825.12	153,008,621.09

INCOME STATEMENT FOR THE PERIOD JANUARY 1 TO DECEMBER 31, 2011

of euromicron Aktiengesellschaft communication & control technology, Frankfurt/Main

INCOME STATEMENT	2011 €	2011 €	2010 €
1. Income from investments – thereof from affiliated companies €7,535,804.04 (previous year: €3,016,841.63)		7,535,804.04	3,016,841.63
2. Income from profit and loss transfer agreements – thereof from affiliated companies €12,950,779.36 (previous year: €11,869,146.00)		12,950,779.36	11,869,146.00
3. Expenses from assumption of losses – thereof from affiliated companies €2,925,303.98 (previous year: €0.00)		–2,925,303.98	0.00
4. Other operating income		2,342,287.38	1,859,677.85
5. Personnel expenses			
a) Salaries	–3,757,138.75		–2,375,362.06
b) Social security, post-employment and employee benefit costs – of which in respect of old age pensions €48,559.97 (previous year: €30,062.62)	–213,358.86		–150,545.19
		–3,970,497.61	
6. Amortization of intangible assets and depreciation of tangible assets		–124,054.08	–124,229.37
7. Other operating expenses		–6,557,397.60	–7,664,508.30
8. Income/reversal of write-downs from other securities and long-term loans – thereof from affiliated companies €380,796.92 (previous year: €239,085.79)		380,796.92	314,935.79
9. Other interest and similar income – thereof from affiliated companies €1,921,742.80 (previous year: €1,289,636.04)		10,056,794.60	6,467,268.93
10. Write-down of long-term financial assets and securities classified as current assets		–126,000.00	–3,939,633.92
11. Interest and similar expenses – thereof to affiliated companies €242,274.20 (previous year: €255,423.35) – of which expenses from interest accrued for provisions €2,604.62 (previous year: €1,597.03)		–11,413,809.32	–7,501,282.32
12. Result from ordinary activities		8,149,399.71	1,772,309.04

13. Income taxes – of which income from changes to recognized deferred taxes € –287,167.07 (previous year: expenses of €16,889.74)		–204,857.81	–365,796.60
14. Other taxes		–4,117.63	–1,437.00
15. Net profit for the year		7,940,424.27	1,405,075.44
16. Accumulated profit		2,308,619.77	6,542,143.23
17. Net retained profits		10,249,044.04	7,947,218.67

Proposal on the appropriation of profits

The annual financial statements of euromicron AG at December 31, 2011, disclose net retained profits of €10,249,044.04. It is proposed to the General Meeting to appropriate the net retained profits as follows:

Dividend of €1.15 for 6,663,799 shares	€7,663,368.85
Carryforward to a new account	€2,585,675.19

The annual financial statements of euromicron Aktiengesellschaft communication & control technology, Frankfurt/Main, as of December 31, 2011, were audited by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, and granted an unqualified audit opinion. The annual financial statements have been filed with Frankfurt/Main Local Court.

BALANCE SHEET OF THE euromicron GROUP

as of December 31, 2011 (IFRS)

ASSETS

	Note	Dec. 31, 2011 € thou.	Dec. 31, 2010 € thou.
Noncurrent assets			
Goodwill	(1)	104,211	81,877 (*)
Intangible assets	(1)	18,257	14,805
Property, plant and equipment	(1)	15,129	11,556
Financial assets	(1)	725	894
Other assets	(4)	175	96
Deferred tax assets	(2)	474	374
		138,971	109,602
Current assets			
Inventories	(3)	25,079	17,185
Trade accounts receivable	(4)	88,068	54,723 (*)
Claims for income tax refunds	(4)	2,971	2,895
Financial assets	(1)	1,159	1,333
Other assets	(4)	2,198	1,917
Cash and cash equivalents	(5)	7,300	8,572
		126,775	86,625
		265,746	196,227

(*) Adjustment of the previous year's figures in accordance with IFRS 3.49; reference to the notes to the consolidated financial statements, section "Acquisition of companies and divisions" – goodwill for NBG

LIABILITIES

Note Dec. 31, 2011 Dec. 31, 2010
€ thou. € thou.

Equity (equity ratio 45.2% / 45.5%)	(6)		
Subscribed capital		17,037	13,105
Capital reserves		88,771	68,487
Gain/loss on the valuation of securities		-286	-363
Consolidated retain earnings		14,192	7,605
Stockholders' equity		119,714	88,834
Non-controlling interests		483	428
Total equity		120,197	89,262
Long-term debt			
Provisions for pensions	(7)	728	656
Other provisions		481	139
Liabilities to banks	(8)	24,674	4,404
Liabilities from finance lease	(8)	1,459	823
Financial liabilities	(8)	10,789	10,767
Other liabilities	(8)	0	2,082
Deferred tax liabilities	(9)	7,936	6,618
		46,067	25,489
Current liabilities			
Accrued liabilities	(7)	1,222	66
Trade accounts payable	(8)	31,617	22,369 (*)
Liabilities from current income taxes	(8)	2,096	1,244
Liabilities to banks	(8)	29,762	45,293
Liabilities from finance lease	(8)	297	192
Other tax liabilities	(8)	7,608	3,466
Personnel obligations	(8)	10,037	3,855
Financial liabilities	(8)	2,967	2,526
Other liabilities	(8)	13,876	2,465
		99,482	81,476
		265,746	196,227

(*) Adjustment of the previous year's figures in accordance with IFRS 3.49; reference to the notes to the consolidated financial statements, section "Acquisition of companies and divisions" – goodwill for NBG

INCOME STATEMENT

of the euromicron Group for the period January 1 to December 31, 2011 (IFRS)

INCOME STATEMENT

	Note	2011 € thou.	2010 € thou.
Sales	(11)	305,306	203,643
Inventory changes		-7,443	1,211
Own work capitalized	(12)	1,948	1,521
Other operating income	(13)	2,724	4,476
Cost of materials	(14)	-159,619	-107,317
Personnel costs	(15)	-76,876	-54,247
Amortization and depreciation expense	(16)	-6,563	-4,601
Other operating expenses	(17)	-35,261	-24,561
Earnings before interest and taxes (EBIT)		24,216	20,125
Interest income	(18)	77	103
Interest expenses	(18)	-5,407	-3,009
Other financial expenses	(18)	-1,034	0
Income before income taxes		17,852	17,219
Income taxes	(19)	-4,953	-5,088
Consolidated net income for the period		12,899	12,131
Thereof for euromicron AG shareholders		12,229	11,462
Thereof for non-controlling interests		670	669
(Un)diluted earnings per share in (€)	(20)	2.33	2.38

STATEMENT OF COMPREHENSIVE INCOME

of the euromicron Group for the period January 1 to December 31, 2011 (IFRS)

STATEMENT OF COMPREHENSIVE INCOME

	2011 € thou.	2010 € thou.
Consolidated net income for the period	12,899	12,131
Gain/loss on the valuation of securities	77	-5
Other profit/loss	77	-5
Total result	12,976	12,126
Thereof for euromicron AG shareholders	12,307	11,457
Thereof for non-controlling interests	670	669

STATEMENT OF CHANGES IN EQUITY

of the euromicron Group up to December 31, 2011 (IFRS)

CHANGES IN EQUITY

	Subscribed capital	Capital reserves	Treasury shares
	€ thou.	€ thou.	€ thou.
December 31, 2009, after corrections	11,914	61,781	-2,941
Consolidated net income for 2010	0	0	0
Other profit/loss			
Gain/loss on the valuation of securities	0	0	0
	0	0	0
Total profit/loss for 2010	0	0	0
Transactions with owners			
Dividend for 2009	0	0	0
Capital increase at the AG after costs	1,191	6,344	0
Sale of treasury shares	0	362	2,941
Profit share of non-controlling shareholders	0	0	0
Transfer of profit shares for minority interests in outside capital	0	0	0
Distributions to/withdrawals by non-controlling shareholders	0	0	0
	1,191	6,706	2,941
December 31, 2010	13,105	68,487	0
Consolidated net income for 2011	0	0	0
Other profit/loss			
Gain/loss on the valuation of securities	0	0	0
	0	0	0
Total profit/loss for 2011	0	0	0
Transactions with owners			
Dividend for 2010	0	0	0
Capital increase at the AG after costs	3,932	20,284	0
Profit share of non-controlling shareholders	0	0	0
Transfer of profit shares for minority interests in outside capital	0	0	0
Distributions to/withdrawals by non-controlling shareholders	0	0	0
	3,932	20,284	0
December 31, 2011	17,037	88,771	0

Consolidated retained earnings	Gain/loss on the valuation of securities	Equity attributable to shareholders of euromicron AG	Non-controlling shares	Total Equity
€ thou.	€ thou.	€ thou.	€ thou.	€ thou.
680	-358	71,076	339	71,415
12,131	0	12,131	0	12,131
0	-5	-5	0	-5
0	-5	-5	0	-5
12,131	-5	12,126	0	12,126
-4,503	0	-4,503	0	-4,503
0	0	7,535	0	7,535
0	0	3,303	0	3,303
-189	0	-189	189	0
-514	0	-514	0	-514
0	0	0	-100	-100
-5,206	0	5,632	89	5,721
7,605	-363	88,834	428	89,262
12,899	0	12,899	0	12,899
0	77	77	0	77
0	77	77	0	77
12,899	77	12,976	0	12,976
-5,639	0	-5,639	0	-5,639
0	0	24,216	0	24,216
-155	0	-155	155	0
-518	0	-518	0	-518
0	0	0	-100	-100
-6,312	0	17,904	55	17,959
14,192	-286	119,714	483	120,197

STATEMENT OF CASH FLOWS

of the euromicron Group for the period January 1 to December 31, 2011 (IFRS)

STATEMENT OF CASH FLOWS

Note (22)	2011 € thou.	2010 € thou.
Income before income taxes	17,852	17,219
Net financial result	6,364	2,906
Depreciation and amortization of noncurrent assets	6,563	4,601
Reversal of write-downs of noncurrent assets	-584	0
Disposal of assets, net	-21	111
Allowances for inventories and doubtful accounts	-274	1,125
Change in accrued liabilities	1,111	-1,016
Change in deferred taxes	1,217	45
Cash flow	32,229	24,991
Changes in short- and long-term assets and liabilities:		
– Inventories	5,956	-2,161
– Trade accounts receivable	-31,688	-75
– Trade accounts payable	2,653	-4,814
– Other operating assets	1,459	977
– Other operating liabilities	-4,957	-4,838
– Income tax paid	-2,022	-3,058
– Income tax received	332	145
– Interest paid	-3,565	-2,815
– Interest received	75	127
Net cash provided by operating activities	473	8,479
Proceeds from retirement/disposal of		
– Property, plant and equipment	241	38
Payments due to acquisition of		
– Intangible assets	-3,726	-2,065
– Property, plant and equipment	-4,520	-2,508
– Financial assets	0	-188
– Consolidated companies (minus acquired liquid funds of €150 thousand, including conditional purchase price payment of €431 thousand from acquisition in the previous year)	-12,392	-1,257
Net cash used in investing activities	-20,397	-5,980
Dividends paid	-5,639	-4,503
Capital increase at the AG after costs	24,216	7,535
Proceeds from raising of financial loans	33,000	5,985
Cash repayments of financial loans	-32,308	-14,261
Distributions to / withdrawals by non-controlling interests and profit shares of minority interests	-618	-614
Treasury shares	0	3,303
Net cash provided by/used in financing activities	18,651	-2,555
Net change in cash and cash equivalents	-1,272	-56
Cash and cash equivalents at start of period	8,572	8,628
Cash and cash equivalents at end of period	7,300	8,572

**LIST OF COMPANIES
INCLUDED IN
THE CONSOLIDATED
FINANCIAL
STATEMENTS**

Share in
capital
%

Parent company

euromicron Aktiengesellschaft communication & control technology
Frankfurt/Main, Germany

Consolidated subsidiaries

a) North segment

euromicron systems GmbH – ein Unternehmen der euromicron Gruppe – Essen, Germany	100.00
EUROMICRON Werkzeuge GmbH – ein Unternehmen der euromicron Gruppe – Sinn-Fleisbach, Germany	100.00
euromicron international services GmbH – ein Unternehmen der euromicron Gruppe – Frankfurt/Main, Germany	100.00
LWL-Sachsenkabel GmbH – Spezialkabel und Vernetzungstechnik, Gornsdorf, Germany	100.00
MICROSENS GmbH & Co. KG ¹⁾ , Hamm, Germany	80.00
MICROSENS Beteiligungs GmbH ¹⁾ , Hamm, Germany	80.00
SSM euromicron GmbH – ein Unternehmen der euromicron Gruppe – Zwenkau, Germany	100.00

b) South segment

ELABO GmbH – ein Unternehmen der euromicron Gruppe – Crailsheim, Germany	100.00
euromicron austria GmbH, Seekirchen, Austria	100.00
euromicron holding gmbh, Seekirchen, Austria	100.00
euromicron solutions GmbH – ein Unternehmen der euromicron Gruppe – Frankfurt/Main, Germany	100.00
Qubix S.p.A., Padua, Italy	90.00
SKM Skyline GmbH, Munich, Germany	100.00
euromicron NBG Fiber Optics GmbH, Gmünd, Austria	100.00
Avalan GmbH – ein Unternehmen der euromicron Gruppe – Spiesen-Elversberg, Germany	100.00
WCS Fiber Optic B.V., Amersfoort, Netherlands	100.00
Qubix distributions GmbH, Seekirchen, Austria	100.00

c) Segment WAN services

telent GmbH – ein Unternehmen der euromicron Gruppe – Backnang, Germany	100.00
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1) Due to an existing opposite put/call option on the preemptive right or acquisition of the remaining 20% stake, 100% of the shares must be economically ascribed to euromicron AG for consolidation purposes

SEGMENT REPORTING

of the euromicron Group for the period January 1 to December 31, 2011 (IFRS)

The following presents the details regularly reported to the main decision-maker. Further items from the balance sheet and income statement are not reported regularly and so are not disclosed (IFRS 8.32).

SALES BY REPORT SEGMENTS

	Dec. 31, 2011 € thou.	Dec. 31, 2010 € thou.
Total sales, North	121,707	109,440
Inter-segment sales, North	-4,921	-5,778
Sales to external third parties, North	116,786	103,662
Total sales, South	141,905	110,868
Inter-segment sales, South	-4,272	-1,879
Sales to external third parties, South	137,633	108,989
Total sales, WAN services	66,849	0
Inter-segment sales, WAN services	0	0
Sales to external third parties, WAN services	66,849	0
Consolidated cross-segment sales	-15,962	-9,008
Consolidated sales for the Group	305,306	203,643

Sales in Germany were €267.8 million, in the Euro zone €34.2 million and in the Rest of the World €3.3 million.

EBIT BY REPORT SEGMENTS

	Dec. 31, 2011 € thou.	Dec. 31, 2010 € thou.
Consolidated EBIT, North	18,936	16,803
Consolidated EBIT, South	6,880	9,145
Consolidated EBIT, WAN services	4,186	0
euromicron AG	-4,932	-5,848
Group consolidations	-854	25
Consolidated EBIT for the Group	24,216	20,125

Depreciation/amortization and write-downs for the individual segments had the following impact on EBIT (IFRS 8.23e):

AMORTIZATION AND DEPRECIATION

	Dec. 31, 2011 € thou.	Dec. 31, 2010 € thou.
North, consolidated	-2,861	-2,742
South, consolidated	-2,441	-1,504
WAN services, consolidated	-1,136	0
euromicron AG	-125	-355
Consolidated depreciation/amortization for the Group	-6,563	-4,601

In accordance with IFRS 8.33b, noncurrent assets are €117,078 thousand in Germany (previous year: €110,460 thousand) and €21,419 thousand in the Euro zone (previous year: €5,225 thousand). The noncurrent assets are composed of

- Goodwill
- Intangible assets
- Property, plant and equipment
- Financial assets
- Other assets.

SEGMENT REPORTING

Business segments are identified using internal organizational and reporting structures, which at the euromicron Group are in principle based on the different regions.

euromicron has reported to date in the two operating segments North and South and Group headquarters. Since 2011, activities that are offered on a supraregional basis in the North and South regions and focus on wide area network services have been pooled in the new segment "WAN services". The reporting segments comprise all individual companies that can be assigned to the operating segments in accordance with the Group strategy of a system house with production expertise.

Management measures the success of the segments on the basis of sales and earnings before interest and taxes on income (EBIT).

euromicron's success model is based on the strategy of a "system house with production expertise". The core of this is that, if required, customers have the benefit of leveraging all the euromicron Group's pooled competence. The value chain starts at the system houses and grows in depth through the production operations right down to procurement of individual components at the distributors. Despite the depth of expertise, the system houses offer vendor independence in the

market, which is documented by their certification for key technologies. In the second phase of its strategy ("buy-and-build"), euromicron expanded its business massively by making acquisitions, with the objective of becoming a nationwide system provider of copper and fiber-optic network infrastructures. In order to avoid creating any imbalances in its comprehensive footprint in German-speaking countries in this phase of the strategy, acquisitions were systematically made in regions it had not previously tapped. In order to make these changes visible to euromicron's management, a decision was taken to map controlling of the units in the segments "North", "South" and "Cross-segment consolidations". The focus in the "build-and-integrate" phase, which has been intensified since 2009, is to make all the main and profitable competencies of euromicron available at every location, both as regards sales and implementation expertise. This phase also requires intensive observation of how the company's footprint develops so that analysis of the segments is assessed as being adequate. After the purchase of the business operations of telent GmbH, which mainly focuses on the new area for euromicron of planning, construction and servicing of supraregional network structures (WANs), a decision was taken to pool all the activities focused on wide area network services in the new segment "WAN services" as of 2011, regardless of the region where the services are provided. As a result, the development of this important segment can be controlled transparently in the future.

Apart from the controlling and management instrument of the segments in accordance with IFRS 8, we also use marketing instruments to familiarize customers with the areas of expertise under our business model. Here we use brochures, as well as the structuring our Internet presence into the subsections "Components", "Solutions", "Networks" and "International Services". These help visualize the competence and value chain of euromicron, but are not a controlling instrument.

Intersegment transactions are reflected at market prices (arm's length principle).

As part of the company's further strategic development, the controlling instrument is permanently reviewed to assess its effectiveness and will also be realigned in future if and when required.

RISK MANAGEMENT

Principles of risk management

As a result of its broad business field, the euromicron Group is exposed to various risks. The company counters them with a risk management system that applies throughout the Group and is closely harmonized with its business strategy. The internal control system and compliance policies are inseparable from the risk management system. They ensure that financial reporting is performed correctly and the rules of conduct are observed by employees. The existing system of controls and policies enables the euromicron Group to comply with the stipulations of the corporate governance guidelines. The focus is in particular on accounting and financial reporting, legal and compliance and the main operating processes.

Risk control

The concrete risks to which the euromicron Group is exposed in terms of assets, liabilities and strategic alignment are in changes to interest and exchange rates. To minimize them, the basic elements of financial policy are defined by the Executive Board and monitored by the Supervisory Board. In turn, Finance and Controlling is responsible for operationally implementing the financial policy and constant risk management.

Currency risks

The euromicron Group generates the lion's share of its sales in the Euro zone. Only a small part of its operational business in the area of procurement was again handled in US dollars in 2011. Foreign currency risks that do not affect the Group's cash flow (translation of assets and liabilities from foreign currencies to the Group currency on the reporting date) are not hedged against in principle. There are currently no foreign currency risks at the Group in the areas of investments and financing. The main share of foreign currency transactions in fiscal 2011 were in US dollars.

Interest rate risks

Interest rate risks are restricted exclusively to the Euro zone. To protect against these risks, the euromicron Group relies on a balanced mix of a variable and fixed financing structure. Interest rate derivatives are also used to optimize the net interest income/loss. More details can be found under "Derivative financial instruments".

The financing that was contractually agreed and utilized at December 31, 2011, will result in interest expenses of around €7.9 million (previous year: €3.5 million) by the end of their term. A sensitivity analysis is used to assess the interest rate risks. This shows the effects of different market interest rates on interest payments, interest income and interest expenses. The euromicron Group complies with these stipulations and applies further assumptions:

- Changes in market interest rates for original financial instruments with a fixed rate have an impact on the result only if these instruments are measured at their fair value. All financial instruments with a fixed rate that are measured at their amortized acquisition cost are not therefore exposed to the risk of any change in interest rates.
- Changes in market interest rates for original financial instruments that have a variable rate and whose interest payments are not designed as a hedged item as part of cash flow hedges against risks of interest rate changes have an effect on the net interest income/loss and are included in calculation as part of the earnings-oriented sensitivity analysis.

If the average market level for interest rates in 2011 had been 100 base points higher (lower), income before taxes at the euromicron Group would have been €484 thousand lower (€484 thousand higher). The hypothetical impact on income is mainly the result of the original financial instruments with a variable rate of interest.

Other price risks

Apart from an analysis of interest rate risks, assumptions about possible changes to risk variables (in particular indexes and stock market prices) and the associated effects on prices of financial instruments must be made in accordance with IFRS 7.

In order to avoid risks from rising commodity prices, the euromicron Group prefers to conclude long-term purchase agreements or tries to pass on increases in procurement costs to customers.

Risks of default

Due to its broad customer base and financing activity, the euromicron Group is subject to the risk of defaults, which it reflects by means of individual and general allowances for doubtful accounts. However, an unusually high risk exposure cannot be discerned, since no one customer accounts for more than 7.9% of total sales. In addition, the risk of default is minimized by Group-wide monitoring of accounts receivable. Moreover, a credit sale insurance policy has been concluded for one company.

The maximum risk of default is to the amount of the book values of the financial assets carried on the balance sheet.

DECLARATION

BY THE LEGAL REPRESENTATIVES

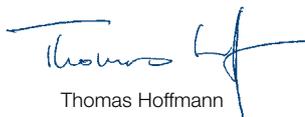
"We affirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in compliance with the applicable accounting principles and that the group management report gives a true and fair presentation of the course of business, including the business results, and the position of the Group and accurately describes the main opportunities and risks of the Group's anticipated development."

Frankfurt/Main, March 23, 2012

euromicron AG



Dr. Willibald Späth



Thomas Hoffmann

GLOSSARY

AAL (ambient assisted living).

Ambient assisted living involves methods, concepts, (electronic) systems, products and services that support the elderly and disadvantaged people in everyday life, situatively and discreetly. The technologies are user-centric, i.e. geared toward people and their needs, and integrate in their direct living environment. The technology consequently adapts to the needs of the user and not the other way round.

Assembling fiber optic cables.

Fiber optic cables are connected to one another by various methods using connectors and linked via couplings so that the light signal is transported with as far as possible none of the signal being lost. This creates fiber-optic cables that are pre-assembled at the factory, are suitable for mounting, have the exact length and that are supplied directly to the construction site or as a spare part for storage with the right connectors for the network components to be connected and with the associated measurement protocol.

Attenuation.

A characteristic feature of lines or coupling points – fiber optic or copper – that indicates their quality: attenuation describes the losses on the route (the signal's strength at the end of the cable compared with when it was fed in). It is specified in dB/km or dB.

Backbone.

The part of a network that connects the various components and subnetworks of a large network with each other. Since backbones bear the brunt of the data load, they are mostly constructed with a large bandwidth.

Bandwidth.

This denotes the transmission capacity of a voice or data connection, i.e. the volume and speed of transmission. It is therefore specified in bit/s. The greater the bandwidth, the more information can be transferred per unit of time.

BOS wireless communication (public authorities and organizations that perform security tasks).

Separate wireless systems for public authorities and organizations that perform security tasks, such as the police, fire brigade and emergency services. These mobile systems have to be expanded in particular in tunnels, garages, etc., due to the increased requirements for security in these areas and to ensure that emergency forces can be reached there.

Category 5, 6, 7, etc.

The transmission qualities of copper cables are defined by their shielding and quality. The requirements placed on the cable and so the maximum possible transfer rates are classified into categories in accordance with the relevant standards. The higher the category, the higher the transmission speed and capacity.

(Optical fiber) coating.

Optically transparent fiber optic material that protects the glass core from mechanical damage and, in combination with the core, enables data transfer as a result of total reflection.

Connector.

Mechanically detachable element for connecting two fiber optic cables. Two connectors are connected by a coupling with high-precision guide bushes.

(Optical fiber) core.

The central, actual transmission medium of an optical fiber. The core diameter of a mono-mode fiber optic cable is only 9 µm. The entire optical fiber, including its coating, has a diameter of 125 µm, which is about the thickness of a human hair.

eFos.

eFos is the central office rack specially developed by euromicron for FTTH cabling. eFos optimizes flexibility, ease of use and functionalities for laying fiber-optic connections.

Ethernet.

The term Ethernet denotes both the type of cabling and transmission methods or frameworks. Ethernet can be operated at 10 megabit/s (Ethernet), 100 to 1,000 Mbit/s (Fast Ethernet) and, more recently, 10,000 megabit/s – or 10 gigabit/s – (Gigabit Ethernet).

Fiber-to-the-building (FTTB).

This is actually the extension of FTTC to the building – usually the basement. From there, the connections are distributed further to the end user (FTTH).

Fiber-to-the-curb (FTTC).

Fiber-optic connection from carriers' local switching centers to the road junctions, from where the cabling to the buildings ("last mile") branches off.

Fiber-to-the-desk (FTTD).

Terminal device cabling in fiber optics technology in which the end system on the desktop is connected directly to an optical data network. Optical-electrical conversion of the signals is carried out in the end system. This is the FTTx solution that extends the furthest.

Fiber-to-the-home (FTTH).

External cabling in fiber optics technology in which fiber optic connections are established between the optical wide area network and the building cabling.

Fiber-to-the-office (FTTO).

Building cabling in which a fiber optic connection is led right to the cable duct directly near the office or

workplace. A mini installation switch is usually placed in the cable duct, where optical-electrical conversion is carried out, and the end systems are connected with inexpensive copper patch cables.

FTTX.

A generic term for any type of broadband network architecture based on fiber-optic technology. X can be a placeholder for various user endpoints of the optical fiber, such as H for home, B for building or O for office.

GSM (Global System for Mobile Communication).

Initially a Europe-wide and now a globally established standard for a digital wireless system (termed D network in Germany in emulation of the analog C network) which works in the frequency range of 900 MHz (Germany: T-Mobile (D1), Vodafone (D2)) and 1800 MHz (Germany: e plus, O2). Also termed 2nd generation (2G). Apart from telephony, fax applications and data transfer are also possible, albeit at low speed (9,600 Kbits/sec.).

Intrusion detection and prevention system (IDS and IPS)

A hardware or software system for detecting or preventing attacks on a computer system or network, usually for systems that are connected to the Internet. In conjunction with a firewall, such systems complement each other and increase network security.

LAN (Local Area Network).

Local network, mainly for transferring data, but also voice and other electronic information. LANs are usually to be found in office buildings or industrial plants, but also as on-board networks on vehicles, aircraft and ships.

Last mile.

The point of telecommunication access to the end customer, i.e. the last part of the route in the telephone, data or radio network that is located between the last network node of the carrier and the socket within the end user's house. This is the two-wire phone line for the telephone network, the coaxial cable connection or satellite reception unit for the radio and television network, and modulation

on the telephone line in accordance with the ADSL method (DSL connection) for the Internet.

LTE (Long Term Evolution).

LTE is a new mobile communications standard and future successor to UMTS which can achieve far higher download rates at up to 300 megabits a second (also termed 4G). The basic schema of UMTS is retained in LTE. That enables rapid and low-cost upgrading of UMTS technology infrastructures (3G standard) to LTE (4G standard).

MAN (Metropolitan Area Network).

A communications network typically set up within towns, cities and municipalities, for transmitting data, voice, TV programs and other electronic information.

Managed services.

Information and communications services that are performed for a defined period of time by a specialist provider and can be obtained as required. They comprise outsourcing services: from IT workstations, networks to operation of data centers.

Media converter.

A media converter converts electrical signals on the copper line into optical signals on the fiber optic cable. It enables, for example, coupling of copper cables (twisted-pair cable) and optical fibers in an Ethernet network. As a result of direct coupling, existing twisted-pair cables can be extended beyond the limit of 100 m. Depending on the transmission method, distances of up to 2 km (multi-mode) or up to 5 km (mono-mode) can be bridged. If mono-mode fibers are used, distances of up to 20 km (mono-mode) can even be achieved. They are also used in pairs for electrical decoupling by interpolation of optical fiber routes and so help protect against lightning strikes.

MICA (Modular Information, Communications and Application platform).

Mica is a state-of-the-art software and hardware platform for the control station of a security and service center, such as used by the police, fire brigade, power utilities and on autobahns, in railways and at public transport companies. Thanks to integration of existing individual systems, operational

and security-related processes can be automated end-to-end if required.

Multi-mode fiber.

Fiber optic cable with a core diameter that is larger than the wavelength of the light. In multi-mode fibers, the different colors or wavelengths, also termed modes, spread out, traveling different distances along the fiber. Multi-mode fibers have a lower transmission range and so are used preferentially for local area networks (LANs) for networks in buildings.

Multiplexer.

Multiplexers concentrate (pool) several data streams or channels on one connection line. The data streams are distributed statically (passively), i.e. in accordance with the firmly set connection, unlike with switches or routers, where the data streams are distributed dynamically (actively). Electrical or optical multiplexing technologies are available (see also "Optical multiplexer" and "WDM").

Network management.

This comprises administration, operation and monitoring of IT networks and telecommunication networks, among other things in terms of their configuration, performance and security. IP networks are frequently managed by means of SNMP (Simple Network Management Protocol).

Network monitoring.

Network monitoring denotes the observation and regular control of networks, their hardware (e.g. servers, routers, switches) and services (e.g. Web servers, DNS services, e-mail services). A distinction is made between external and internal monitoring. In external monitoring, an additional monitoring device is connected to the network, which is not the case in internal monitoring. It is further characterized by the terms "active" and "passive". In active monitoring, additional packets are sent into the network, whereas only eavesdropping is carried out in passive monitoring.

Optical free space transmission.

A transmission technique of a communications system in which the optical signals are transferred in free space (air) by means of infrared or laser

transmitters and receivers over a distance of up to some kilometers. A free line of sight is required for this.

Optical multiplexer.

A passive optical component of a fiber optic network that simultaneously distributes the different wavelengths of a beam of light according to a prescribed setting (see also "WDM").

Optical switches.

Active optical components for controlling light used as a means of transmission, for example at junctions in the transfer of optical data. Unlike the multiplexer, where the control is specified statically, the control can be changed dynamically with switches.

Patch cable.

A pluggable, flexible connecting cable between network distributors or transmission systems and between sockets and end systems. Patch cables can be produced using fiber optics or copper. They are used for flexibly bridging two cable ends and so "patch" these gaps in the connection. The first patch cable was used at the telephone exchange in manually setting up a connection (by the exchange operator).

Pigtail.

A connecting cable that is preassembled at one end, is ready to connect up and can be attached to the other end of a single glass fiber of a multiple cable by means of a splice in order to avoid the need to mount fiber optic connectors on site. It is mainly used for terminating exterior cables after they enter a building.

PMR (Professional Mobile Radio).

Mobile radio which, in order to distinguish it from other radio services, such as maritime radio and aeronautical radio, was also called "non-public mobile land radio". It includes all radio services that are used by individual institutions, industrial enterprises, the transport industry, trade and craft, as well as emergency services and public authorities that perform regulatory and security tasks. A common feature of all of them is the non-public, virtually private use of the radio service for a defined user group, such as taxi or haulage companies, airports

or industrial plants, regardless of the radio technology used.

POF (Polymer optical fiber)

Fiber optic cables made of plastic that are easier to process and cheaper than glass fiber, but less pure and so can bridge shorter distances in lightwave transmission. POF is mainly used in industry and the automotive sector.

Power over Ethernet (PoE).

Terminal devices that are connected to a copper or fiber-optic based data network (Ethernet) are powered from this data connection instead of from an additional power supply unit. In particular in data networks based on fiber optic cables, such a data and power supply connection can be created by means of a hybrid cable (optical fiber and copper wire in one cable). However, VoIP phones can also be supplied with power by this means.

ProfiLIGHT family.

A cabling system based on fiber optics for maximum performance requirements, analogously to the copper-based ProfiLINK family.

ProfiLINK family.

A fully screened cabling system based on copper for various performance requirements from 1 Gbit/s to 10 Gbit/s (ProfiLINK Design, ProfiLINK Modul and ProfiLINK multimedia) with a system guarantee of up to 15 years. Selection of the high-quality components of the system, system tests and certification of installers for the system are conducted by the euromicron subsidiary SKM Skyline GmbH.

Quartz glass (silica).

Silicon dioxide in non-crystalline form. The basic material for the core of fiber optic cable.

Router.

An active component of a data network that distributes the information which is split into individual data packets and does not necessarily follow in sequence, dynamically (i.e. by control signals) within the network by means of route finding, forwarding and delivery. Switches in a voice network have a similar function.

SAN (Storage Area Network).

A communications network, typically within data centers and computer centers, that connects storage media, large computer systems and server farms with each other, often using Fiber Channel technology, since high-capacity, rapid “data channels” usually based on fiber optic connections are involved.

Security networks.

A general term for the network system that is used physically and logically for protection and surveillance of a room, building, grounds or a communications network and its critical components. Physical protection and surveillance denotes protection against fire, intrusion, unauthorized access, theft, vandalism and manipulation, as well as surveillance by means of fire alarms, video cameras, access codes, etc. Logical protection and surveillance denotes protection against hackers, viruses, unauthorized dial-in attempts, spams, etc., and the surveillance of data and control signals in a communications network by means of monitoring, log files, etc.

SFF (small form factor).

This denotes the design of optical components, specifically fiber optic connectors. A general designation for a low size.

Single-mode fibers.

Fiber optic cables with a core diameter so small that only one color or wavelength, also termed mode, is able to pass through it. Their manufacture is more complex and so single-mode fibers are more expensive than multi-mode fibers. Single-mode fibers have a higher transmission range than multi-mode fibers and so are used in wide area networks (WANs) to transport large volumes of data.

Smart home applications.

Smart home applications are solutions for the home using devices, systems and technologies that deliver greater energy efficiency, convenience, cost-effectiveness and security. The digital data required for this is increasingly exchanged using IP technology.

Smart meter/smart grid.

Smart grids are electricity grids in which various power generators and consumers are integrated and in which digital communication (in future IP technology) is used to measure the amounts of electricity fed into or taken from them and for control, distribution and billing (smart meter).

Splicing.

Permanent connection between two fiber optic cables achieved by either fusing, gluing, or mechanically joining the cables together.

Switch.

An active component in a voice network that establishes the permanent switched connection for transporting voice dynamically, i.e. in accordance with the dialing signal, within the network by means of route finding and forwarding. Large exchanges and small telephone systems have such a switching function and so are generally termed switches. Routers have a similar function in a data network.

Transmission technology

The term transmission technology is very extensive. In principle, it relates to how information is sent from A to B via a defined transmission medium. The transmission network supplies the transport capacity for bit streams required by applications and networks that work on higher protocol layers. Transmission technology also includes specific functions for operation and maintenance.

UMTS (Universal Mobile Telecommunication System).

A further development of the GSM standard, also termed 3rd generation (3G), in which the main focus is on mobile data communication (internet use and image transfer). Transfer rates of up to 2 Mbit/second are possible with this system.

URM®.

Short name for an innovative fiber optic cable connector system produced by euromicron AG: yoU aRe Modular. A fiber-optic structure with high packing density in the connector (four times greater than with SC duplex). Fiber optic cable connectors built as modules with up to 8 fibers, compatible with small form factor (SFF) design duplex connec-

tors. Interfaces in the form of a mini patch field in the active components enable modular and flexible reconfiguration of the fiber optic connections in the backbone network without the latter having to be laid again.

Voice over IP (VoIP).

Integrated transfer of voice and data in digital form via the Internet Protocol (IP). VoIP technology packages voice in small digital packets that, like normal data, are then transferred over data networks by means of the Internet Protocol but over different lines and routes, and then combined back into "voice". Unlike traditional telephony, where a separate line for the voice connection is required for each call, the data network (Internet) can be used far more efficiently when voice is transferred in data packets over IP. As a result, a second network for pure telephony is not necessary.

WAN (Wide Area Network).

A wide network that connects together several small networks (LAN, MAN), for example from different countries, cities or locations, over large distances by means of cable, fiber optics or satellite.

WDM (Wavelength Division Multiplex)

A method of concentration (multiplex method) on electrical, optical or wireless-based connections in order to achieve better utilization of the available bandwidth of the transmission paths and minimize the transfer costs per individual signal. A distinction is made between the following methods:

CDM (Code Division Multiplex): Code words are assigned to the individual digital signals

CWDM (Coarse Wavelength Division Multiplex): An optical Frequency Division Multiplex method with a wide (coarse) channel (signal) spacing; a lower-cost alternative to DWDM

DWDM (Dense Wavelength Division Multiplex): An optical Frequency Division Multiplex method with a very dense channel (signal) spacing

FDM (Frequency Division Multiplex): Individual signals are modulated onto different frequencies

SDM (Space Division Multiplex): Spatial separation of individual signals, for example on separate lines

TDM (Time Division Multiplex): Individual, usually digital, signals are transferred chronologically after each other

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