

 <b>ALPHAFORM</b> <hr/> <b>Aktiengesellschaft</b>		<b>2008</b>
	<b>1st Quarter</b>	

The key figures for the first quarter of the 2008 financial year are as follows:

- Revenues for Q1 2008 were €5,274,000, 2.7% up on the Q1 2007 figure of €5,138,000.
- The Group's booked business as of 31 March 2008 amounted to €1.4 million (€1.2 million as of 31 March in the previous year)
- EBITDA was down 15.5% year-on-year in Q1 2008 from €670,000 to €566,000.
- Consolidated net income after interest and taxes declined in Q1 2008 by €61,000 to €321,000 in comparison to €382,000 in Q1 2007.
- Cash flow from operating activities in the first three months of the 2008 financial year is €394,000, €450,000 higher than the comparative figure from the previous year of €-55,000.
- The number of employees as of 31 March 2008 in full time equivalents is 141 (128 as of 31 March in the previous year).

### Key figures of the Alphaform Group

T€, except employees and earnings per share	31 March		
	2008	2007	Change in %
<i>Continuing Operations:</i>			
Revenue	5.274	5.138	2,7
EBITDA	566	670	-15,5
Operating result	201	288	-30,2
<b>Result from continuing operations after tax</b>	<b>321</b>	<b>382</b>	<b>-16,0</b>
<b>Result from discontinuing operations</b>	<b>0</b>	<b>0</b>	<b>0,0</b>
<b>Total result</b>	<b>321</b>	<b>382</b>	<b>-16,0</b>
Earnings per share from continuing operations	0,06	0,07	-14,3
Earnings per share from discontinuing operations	0,00	0,00	0,0
Earning per share	0,06	0,07	-14,3
Equity as of March, 31 (2007 as of Dec, 31)	20.993	20.652	1,7
Total assets as of March, 31 (2007 as of Dec, 31)	24.185	24.271	-0,4
Equity ratio (percent)	86,8	85,1	2,0
Cash and cash equivalents and securities as of March, 31 (2007 as of Dec, 31)	11.747	11.878	-1,1
Group employees as of March, 31	141	128	10,2

# Interim Group Management Report

## Company development/sector overview

Financial year 2008 has proceeded in accordance with our expectations. In line with the favourable business climate, we anticipate that the investment propensity of our customers will remain at a high level throughout 2008, providing a further boost to our business. The EBITDA declined in the first quarter of 2008 in comparison to the same period in the previous year by 15.5% and therefore accounted for approximately 11% of revenues.

Gross profit is approximately €140,000 above the comparative quarter from the previous year and at a stable level of 67% (previous year: 66%). In general, the continually growing contribution made by the performance of our Eastern European partners is evident. Furthermore, the product mix changed in that more wage-intensive system orders were processed in the first quarter of 2008. Our customers' consistent price awareness and the further consolidation of our industry generates additional margin pressure. Our aim is to press ahead with this consolidation, as we expect the rapid prototyping (RP) market to consist of a few large suppliers in the near future. Our goal is also to develop considerably our already excellent market position.

We intend to grow Alphaform into a company of significantly greater stature in the next few years ahead. In order to deliver long-term shareholder value, Alphaform must be able to generate revenues and earnings several times greater than today's levels. For both of our business areas, Rapid Prototyping and Rapid Tooling, measures were defined as part of the company's new strategic alignment.

We are focusing on further expansion in the market segments of medical technology and aerospace as well as the expansion of our cost leadership. We will intensify our activities in Eastern European locations in 2008 and are in negotiations with suitable companies. We will further our expertise with metal with our positioning in the fields of medical technology and aerospace. We are pursuing international buy and build strategies for both business plans.

## Net assets, financial position and results of operations

### **Revenue Development and Order Situation**

Consolidated revenues were up 2.7% year-on-year to €5,274,000 from a previous €5,138,000 for the first three months of 2007.

Booked business came to €1.4 million at the end of the first quarter. The order backlog thus increased by 16.7% year-on-year (€1.2 million as of 31 March 2007).

## **Cost of Materials and Gross Profit**

In the first three months, Gross profit generated in 2008 was 66.7%, 0.9 percentage points better than in 2007 at 65.8%.

The cost of materials costs rose year-on-year by €91,000 to €1,938,000 for the first three months of 2008 versus €1,847,000 for 2007. This increase is attributable to the increase in services contracted from our Eastern European partners.

## **Earnings Situation**

Year-on-year earnings for the Alphaform Group in the first quarter of 2008 were not up to those of the comparative period from the previous year. As of 31 March 2008, it worsened by €61,000 to a profit of €321,000 as against €382,000 as of 31 March 2007.

## **Personnel expenses**

Personnel expenses rose by €75,000 year-on-year in the first three months of 2008. This is a rise of 4.6%.

## **Depreciation and Amortisation expenses**

The amount of depreciation changed little in the first three months of 2008 in comparison with the same period in the previous year. Depreciation was €365,000 in 2008 and thus somewhat lower than the figure of €382,000 from 2007.

## **Other Operating Expenses**

Other operating expenses for the first three months of 2008 were €166,000 higher year-on-year at €1,240,000 versus a previous €1,074,000. The main causes for this are exchange rate losses resulting from the further weakening of the GBP totalling approximately €30,000, approximately €50,000 higher expenses for temporary labour and increased expenses for freight, insurance, waste disposal and vehicle costs.

## **Financing and cash flow**

The consolidated cash flow statement shows the origin and use of the cash flow in the first three months of the 2008 financial year. Distinction is made between net cash from operating activities and net cash used in investing and financing activities.

Cash flow from operating activities during the period January to March 2008 was up year-on-year at €394,000 versus a previous year's cash flow figure of €-56,000. The main causes for this are, in addition to the positive quarterly result, reductions of receivables amounting to €371,000.

Cash outflows from investing activity increased from €228,000 during the period from January to March 2007 to €501,000 in the same period for 2008 and shows the expansion of Alphaform's investing activity in up-to-date technical facilities.

Financing activity resulted in a net cash outflow of €24,000 in the first three months (previous year: cash outflow of €47,000).

Cash and cash equivalents and current financial assets increased €1,439,000 year-on-year. As of the 31 March 2008 statement date, this total was €11,747,000 as against €10,308,000 for the prior period ending 31 March 2007.

## Consolidated Balance Sheets

Total assets were down slightly as of 31 March 2008 to €24,185,000 as against €24,271,000 for the period ending 31 December 2007. The equity ratio increased to 86.8% as of 31 March 2008, as compared to 85.1% on 31 December 2007.

## Employees

Our organisation's workforce numbered 141 employees as of 31 March 2008. This represents a 10.2% year-on-year increase. The Alphaform Group currently employs a total of 6 trainees.

The employee structure as of 31 March 2008 and 31 March 2007 was as follows:

	31 March		
	2008	2007	Change in %
Alphaform AG	90	81	11,1
Alphaform-Projekt GmbH (formerly Alphaform-Spacecast GmbH)	0	0	0,0
Alphaform-Claho GmbH	30	27	11,1
Alphaform RPI Oy, Finland	15	15	0,0
Alphaform Ltd., UK	6	5	20,0
<b>Total Group employees</b>	<b>141</b>	<b>128</b>	<b>10,2</b>

## Risk report and outlook

The Alphaform Group continues to generate a significant proportion of its revenues through project orders from the automotive industry. This industry in particular is characterised by difficult market prospects for suppliers, increasingly aggressive price competition, stricter development budgets and shorter project deadlines from automotive manufacturers. In addition, the development landscape of the automotive industry as a whole is changing. As it is not always possible for us to predict these developments, they therefore pose a significant risk for the utilisation of our capacities and hence for our earnings. Further risks are outlined in detail in the 2007 Group Management Report. Here, we refer to the Risk Report in the 2007 Annual Report.

## Outlook

The strategy process started in 2008 critically analyses Alphaform's current situation. We wish to reposition the Company with due regard to trends and opportunities in future markets in the area of rapid technologies. The direct manufacture of production or close-to-production products plays an increasingly important role.

Tool-free rapid prototyping manufacturing processes are currently employed primarily in the racing, consumer goods and automotive industries. We intend to further extend this business model into developing rapid prototyping markets in the future such as medical technology or air and space travel and thus open further growth possibilities which can be developed with our existing expertise.

In 2007, we expanded our activities in Eastern European countries. We are currently cooperating in production with three Hungarian companies. Going beyond simply production, we are working with our partners to open up the regional sales markets.

Acquisitions will play an important part in achieving these objectives.

We expect business to develop positively in the next quarters.

Feldkirchen, May 2008

Alphaform AG

The Management Board

## Consolidated income statement

In T€, with the exception of earnings per share and number of shares

	1 January - 31 March	
	2008	2007
<b>CONTINUING OPERATIONS</b>		
Revenues	5.274	5.138
Changes in inventories	129	-44
Own work capitalised	0	0
Other operating income	54	135
Cost of materials	-1.938	-1.847
<b>Gross profit</b>	<b>3.519</b>	<b>3.382</b>
Personnel expenses	-1.713	-1.638
Depreciation and amortisation costs and other write-offs	-365	-382
Other operating expenses	-1.240	-1.074
<b>Operating result</b>	<b>201</b>	<b>288</b>
Other interest and similar income	123	99
Write offs of financial assets and marketable securities	0	0
Interest and similar expenses	-2	-5
<b>Result from continuing operations before tax</b>	<b>322</b>	<b>382</b>
Taxes on income	-1	0
Deferred taxes	0	0
Other taxes	0	0
<b>Result from continuing operations after tax</b>	<b>321</b>	<b>382</b>
<b>DISCONTINUED OPERATIONS</b>		
profit/loss from discontinuing operations	0	0
loss on disposal	0	0
<b>Net result</b>	<b>321</b>	<b>382</b>
<b>Earnings per share</b>		
profit/loss per share from continuing operations	0,06	0,07
profit/loss per share from discontinuing operations	0,00	0,00
<b>Earnings per share</b>	<b>0,06</b>	<b>0,07</b>
Weighted average number of shares outstanding	5.318.209	5.318.209

## Consolidated balance sheet

T€	31 March	31 December
<b>Assets</b>	<b>2008</b>	<b>2007</b>
Cash and cash Equivalents	4.910	9.878
Short-term investments	6.837	2.000
Trade accounts receivable	2.936	3.246
Inventories	2.986	2.727
Deferred tax assets	620	620
Other current assets	643	680
<b>Total current assets</b>	<b>18.931</b>	<b>19.151</b>
Property and equipment, net	4.500	4.366
Goodwill, net	644	644
Other non-current assets	47	47
<b>Total noncurrent assets</b>	<b>5.191</b>	<b>5.057</b>
Assets held for sale and discontinued operations	63	63
<b>Total Assets</b>	<b>24.185</b>	<b>24.271</b>
<b>T€</b>	<b>31 March</b>	<b>31 December</b>
<b>Liabilities and shareholders' equity</b>	<b>2008</b>	<b>2007</b>
Common stock, € 1 par value	5.318	5.318
Additional paid-in capital	11.325	11.325
Accumulated other comprehensive loss	47	27
Accumulated deficit	4.303	3.982
<b>Total shareholders' equity</b>	<b>20.993</b>	<b>20.652</b>
<b>Liabilities</b>		
<b>Noncurrent liabilities</b>		
Noncurrent finance lease obligations	0	0
Bank loans	0	0
<b>Current liabilities</b>		
Current finance lease obligations	32	56
Liabilities	1.622	1.785
Other provisions/ liabilities	1.508	1.747
Provisions and liabilities directly relating to assets held for sale and discontinuing operations	30	31
<b>Total liabilities</b>	<b>3.192</b>	<b>3.619</b>
<b>Total liabilities and shareholders' equity</b>	<b>24.185</b>	<b>24.271</b>
2007 and 2008: 5,318,209 shares per €1 par value		
2007 and 2008 authorised capital stock €2,859,104		
2007 and 2008 conditional capital € 531,820		

## Consolidated cash flow statement

T€	1 January - 31 March	
	2008	2007
Result from continuing operations after taxes	321	382
Adjustments reconcile net profit/loss to net cash from/used in operating activities		
Depreciation of property, plant and equipment	365	383
Gains on short-term investments	0	0
Sale of property, plant and equipment at residual value	0	0
Currency translation differences	22	9
Bad debt allowances	-61	-49
Deferred taxes	0	0
Changes in operating assets and liabilities:		
Trade receivables	372	-308
Inventories	-259	38
Other current assets	37	-178
Liabilities	-164	-209
Other provisions and liabilities	-239	-122
<b>Net cash from operating activities</b>	<b>394</b>	<b>-55</b>
Net cash from operating activities (discontinued operations)	0	-1
<b>Net cash from operating activities (total)</b>	<b>394</b>	<b>-56</b>
Acquisition of current financial assets	0	0
Acquisition of property, plant and equipment, excl. finance leases	-501	-227
Proceeds from the sale of property, plant and equipment, excl. finance leases	0	0
Proceeds from principal payments on loans	0	0
Expenses for other loans	0	8
<b>Net cash used in investing activities</b>	<b>-501</b>	<b>-220</b>
Principal payments on bank loans	0	0
Principals payments under finance leases	-24	-47
<b>Net cash used in financing activities</b>	<b>-24</b>	<b>-47</b>
Net reduction in cash and cash equivalents	-131	-323
Cash, cash equivalents and short term investments at beginning of period	11.878	10.632
Gains on short-term investments	0	0
<b>Cash and cash equivalents including short-term investments at the end of the period</b>	<b>11.747</b>	<b>10.310</b>
<b>Additional cash flow statement disclosures</b>		
Cash paid for interest	2	0
<b>Non-cash transactions:</b>		
Property, plant and equipment acquired under finance leases	0	0
Unrealised gains/losses on the revaluation of securities	69	0

## Consolidated statement of changes in shareholders' equity

	Common Stock		Additional paid-in-capital	Accumulated other comprehensive income	Accumulated profit/deficit	Total shareholders' equity	Total result
	Number of shares	Amount					
All figures in € thousand except number of shares							
<b>IAS/IFRS shareholders' equity as of December 31, 2006</b>	<b>5.318.209</b>	<b>5.318</b>	<b>31.675</b>	<b>1</b>	<b>(18.583)</b>	<b>18.411</b>	<b>2.167</b>
Result from continuing operations					382	382	382
Result from discontinuing operations					0	0	0
Foreign currency translation				8		8	8
<b>IAS/IFRS shareholders' equity as of March 31, 2007</b>	<b>5.318.209</b>	<b>5.318</b>	<b>31.675</b>	<b>9</b>	<b>(18.201)</b>	<b>18.801</b>	<b>390</b>
<b>IAS/IFRS shareholders' equity as of December 31, 2007</b>	<b>5.318.209</b>	<b>5.318</b>	<b>11.325</b>	<b>27</b>	<b>3.982</b>	<b>20.652</b>	<b>2.241</b>
Result from continuing operations					321	321	321
Result from discontinuing operations					0	0	0
Foreign currency translation				20		20	20
<b>IAS/IFRS shareholders' equity as of March 31, 2008</b>	<b>5.318.209</b>	<b>5.318</b>	<b>11.325</b>	<b>20</b>	<b>4.303</b>	<b>20.993</b>	<b>341</b>

## Notes to the consolidated financial statements (abridged)

These consolidated interim financial statements were produced in accordance with International Financial Reporting Standards (IFRS) and IAS 34 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB), London, in conjunction with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). They were not audited as per § 317 HGB or by an independent auditor.

### Basis of consolidation

The consolidated financial statements include Alphaform AG and all of its consolidated subsidiaries. There was no change in the group of consolidated companies in the first three months of 2008 with respect to the status as of 31 December 2007.

As of 31 March, the Company held a 100% stake in the following subsidiaries:

- |  |      |
|--|------|
| • Alphaform-Projekt GmbH, Feldkirchen          | 100% |
| • Alphaform Ltd., Newbury, UK                  | 100% |
| • Alphaform-Claho GmbH, Garmisch-Partenkirchen | 100% |
| • Alphaform RPI Oy, Rusko, Finland             | 100% |

### Fundamental Accounting Policies

The interim financial statements are prepared in accordance with the same accounting policies as the consolidated financial statements for the year ended 31 December 2007.

The recommendations of Deutsche Börse on interim financial reporting by companies listed in the Prime Standard also apply.

The same principles of consolidation were applied in producing these interim financial statements and in calculating year-on-year differences as for the 2007 consolidated financial statements.

### Segment reporting

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

Segment information is provided on the Group's business and geographical segments. The basis for the primary segment-reporting format is the Group's management structure and its internal financial reporting system. Segment results contain elements that can either be directly attributed to an individual segment or reasonably distributed among different segments.

The Group primarily consists of the following two geographical segments:

### Central Europe

The Central Europe region comprises the companies Alphaform AG, Feldkirchen, Alphaform-Claho GmbH, Garmisch-Partenkirchen and Alphaform-Projekt GmbH, Feldkirchen.

### North Europe

The North Europe business segment comprises Alphaform RPI Oy, Finland, and Alphaform Ltd, United Kingdom.

### Business segments

The revenues in our business segments relate to the generative 3-D layering (rapid prototyping) and CNC milling shaping (rapid tooling) technologies and subsequent injection moulding. Segment revenue information is presented on the basis of the domicile of the respective customer.

		<b>Central Europe</b>	<b>North Europe</b>	<b>Not allocated</b>	<b>Group</b>
<b>T€</b>		<b>2008</b>	<b>2008</b>	<b>2008</b>	<b>2008</b>
CONTINUING OPERATIONS					
External revenues		4.379	895	0	5.274
Intersegmental revenues		141	60	-201	0
<b>Revenues</b>		<b>4.520</b>	<b>955</b>	<b>-201</b>	<b>5.274</b>
<b>Segment earnings</b>		<b>185</b>	<b>16</b>	<b>0</b>	<b>201</b>
Interest income		129	1	-7	123
Interest expense		-1	-8	7	-2
Other expenses, net		0	0	0	0
<b>Profit/loss from continuing operations before taxes</b>		<b>313</b>	<b>9</b>	<b>0</b>	<b>322</b>
Income taxes		-1	0	0	-1
<b>Profit/loss from continuing operations after taxes</b>		<b>312</b>	<b>9</b>	<b>0</b>	<b>321</b>
DISCONTINUING OPERATIONS		0	0	0	0
<b>Net result for the period</b>		<b>312</b>	<b>9</b>	<b>0</b>	<b>321</b>

	Central Europe	North Europe	Not allocated	Group
T€	2007	2007	2007	2007
CONTINUING OPERATIONS				
External revenues	4.030	1.108	0	5.138
Intersegmental revenues	496	97	-593	0
<b>Revenues</b>	<b>4.526</b>	<b>1.205</b>	<b>-593</b>	<b>5.138</b>
<b>Segment earnings</b>	<b>171</b>	<b>117</b>	<b>0</b>	<b>288</b>
Interest income	114	2	17	133
Interest expense	-3	-19	-17	-39
Other expenses, net	0	0	0	0
<b>Profit/loss from continuing operations before taxes</b>	<b>282</b>	<b>100</b>	<b>0</b>	<b>382</b>
Income taxes	0	0	0	0
<b>Profit/loss from continuing operations after taxes</b>	<b>282</b>	<b>100</b>	<b>0</b>	<b>382</b>
DISCONTINUING OPERATIONS	0	0	0	0
<b>Net result for the period</b>	<b>282</b>	<b>100</b>	<b>0</b>	<b>382</b>

The following table shows the geographical distribution of revenues:

Consolidated revenues:

T€	Rapid Prototyping		Rapid Tooling		not allocated		Total	
	2008	2007	2008	2007	2008	2007	2008	2007
Germany	3.038	2.768	613	438	0	0	3.651	3.206
Finland	380	412	50	62	0	0	430	474
UK	474	650	0	0	0	0	474	650
Rest of Europe	561	636	12	131	0	0	573	767
Rest of World	138	41	8	0	0	0	146	41
<b>Total</b>	<b>4.591</b>	<b>4.507</b>	<b>683</b>	<b>631</b>	<b>0</b>	<b>0</b>	<b>5.274</b>	<b>5.138</b>

## **Stock option plans**

### **Stock option plan 2000**

By way of a resolution dated 8 June 2000, the Annual General Meeting of Alphaform AG authorised the Management Board and the Supervisory Board to issue stock options under the 2000 stock option plan, the main features of which were resolved by the Annual General Meeting. The Annual General Meeting also authorised the Management Board to determine the remaining details relating to the grant of the options and the terms of exercise, subject to the approval of the Supervisory Board. Furthermore, the Annual General Meeting authorised the Management Board, with the approval of the Supervisory Board, to adjust the terms and conditions of the stock options if changes in circumstances or legislation mean that the current terms and conditions are no longer practicable. The new terms and conditions must be as close to the current version as possible.

The Management Board of Alphaform AG may grant stock options to the Company's employees and the executives and employees of its subsidiaries within the meaning of section 15 of the German Stock Corporation Act, and the Supervisory Board of Alphaform AG may grant stock options to the members of the Management Board, within defined periods of no less than three years in each case. A total of up to 10% of issued capital may be issued in the form of stock options. For this purpose, contingent capital in the amount of €359,000 was created by the Annual General Meeting held on 8 June 2000.

The options granted are divided into two tranches. The exercise price for the first tranche amounts to 120% of the market price of the shares on the grant date, while the exercise price for the second tranche amounts to 140% of the market price on the grant date. Options from the first and second tranches may not be exercised for at least two and four years respectively. The options may only be exercised if the market price of the shares has risen by at least 20% or 40% as against the market price of the shares on the grant date of the first or second tranche respectively. All options expire six years after the respective grant date.

By resolution of the Annual General Meeting on 25 May 2001, the terms of the 2000 stock option plan were amended in two aspects relating to the future grant of options under the 2000 stock option plan:

The price of options issued following the entry of the amendment resolution in the commercial register is calculated on the basis of the average closing price of Alphaform's shares in XETRA trading on the Neuer Markt of Deutsche Börse AG during the last 30 trading days prior to the grant date of the subscription rights. For the first half of the options, the price to be paid on exercise is 120% of the average closing price of Alphaform's shares during the reference period. For the second half of the options, the price to be paid on exercise is 140% of the average closing price of Alphaform's shares during the reference period.

In addition, the Annual General Meeting on 25 May 2001 resolved to extend the stock option plan dated 8 June 2000 so that, if options cannot be exercised or expire indefinitely or if the beneficiaries have waived their option rights in writing to the Company, the same number of new options may be issued in place of the old options to the group for which they were originally intended.

## Stock option plan 2001

The Annual General Meeting of Alphaform AG held on 25 May 2001 authorised the Management Board and the Supervisory Board to issue options under the 2001 stock option plan, the main features of which were resolved by the Annual General Meeting. The Annual General Meeting also authorised the Management Board to determine the remaining details relating to the grant of the options and the terms of exercise, subject to the approval of the Supervisory Board. Furthermore, the Annual General Meeting authorised the Management Board, with the approval of the Supervisory Board, to adjust the terms and conditions of the stock options if changes in circumstances or legislation mean that the current terms and conditions are no longer practicable. The new terms and conditions must be as close to the current version as possible.

The Management Board of Alphaform AG may grant a total of up to 34.500 stock options to the Company's employees and the executives and employees of its subsidiaries in accordance with section 15 of the German Stock Corporation Act, and the Supervisory Board of Alphaform AG may grant the Management Board up to 138,000 stock options.

The conditions in accordance with which the options under the 2001 stock option plan may be exercised are the same as those for the 2000 stock option plan following the amendments resolved by the Annual General Meeting on 25 May 2001.

A total of up to 10% of the Company's issued capital may be issued in the form of stock options under the 2000 and 2001 stock option plans. Contingent capital totalling €531,820 was created for this purpose. No options were granted under the 2001 stock option plan until now. All options issued in financial year 2001 were granted under the 2000 stock option plan. In 2003, an additional 138,000 options were granted under the 2001 stock option plan.

The Annual General Meeting held on 30 May 2003 resolved a modification to the existing 2000 and 2001 stock option plans. As a result, the Company was able to create a new method of fulfilling present and future subscription rights subject to the consent of the respective beneficiaries.

Instead of issuing shares against the payment of the exercise prices stipulated under the terms of the respective stock option plans, this modification entitles the Company to issue a smaller number of shares in exchange for the payment of the lowest issue price of €1.00. This gives the Company a greater degree of flexibility in the fulfilment of subscription rights.

	2008		2007	
	options outstanding	Exercise price per share in €	options outstanding	Exercise price per share in €
<b>Outstanding at 1 January</b>	-	0,00	2.000	3,44
Granted	-	-	-	-
Cancelled	-	-	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
<b>Outstanding at 31 March</b>	-	3,44	2.000	3,44

Options outstanding				
Range of exercise prices in €	Outstanding	Weighted-average remaining contractual life in years	Weighted-average exercise price	Options exercisable
2,20	-	-	-	-
3,44	-	-	-	-
17,00	-	-	-	-
<b>Total</b>	-	-	-	-

### Related parties

There were no changes in the makeup of the Management and Supervisory Boards.

The table below provides a breakdown of Management and Supervisory Board member shareholdings as of 31 March 2008:

	Position	Stock options as of 31 March 2008	Shares as of 31 March 2008	Percentage of share capital <sup>1)</sup>
Dr. Thomas Vetter	Management Board		104.750 <sup>2)</sup>	1,97
Tobias Seige	Chairman of the Supervisory Board		54.500 <sup>3)</sup>	1,02
Dr. Hans J. Langer	Member of the Supervisory Board		976.659 <sup>4)</sup>	18,36
Falk F. Strascheg	Member of the Supervisory Board		852.317 <sup>5)</sup>	16,03
<b>Gesamt</b>		<b>0,00</b>	<b>1.988.226</b>	<b>37,38</b>

1) 5.318.209 shares

2) of which 52.750 shares held by von Juana Parra

3) of which 30.000 shares held by Azul Holding AG, Schweiz

4) held by LHUM Vermögensverwaltungs GmbH

5) of which 433.583 shares held by Renate Strascheg Holding GmbH;  
of which 418.734 shares held by Falk Strascheg Holding GmbH

As of the 31 March 2008 statement date, no stock options were given to Management Board and Members of the Supervisory Board.

Alphaform AG has taken on a bank guarantee at Deutschen Bank AG for a loan by Dr. Vetter to the sum of €400,000.

Alphaform AG has a consultancy agreement with Mr Tobias Seige for services beyond the scope of his capacity as Alphaform AG Supervisory Board Chairman. Mr. Seige receives annual compensation of €50,000 (€12,500 quarterly) for providing his specific expertise to the Company and access to his network of contacts for identifying potential acquisition targets. Mr Seige's extensive knowledge is being drawn upon particularly as pertains to

generating leads, analysing and valuing businesses (due diligence) and transaction pricing negotiations. Apart from this fixed reimbursement a bonus is provided for which is aligned to the increase of the value of the shares of the Company. Mr. Seige receives €500.00 per €0.01 of the value increase of the share of the Company, which exceeds a yearly value increase of 10%.

In addition to his position on the Alphaform AG Supervisory Board, Dr. Hans J. Langer is also CEO of EOS Holding AG with a registered office in Krailling. EOS GmbH, a wholly-owned subsidiary of EOS Holding AG, is one of Alphaform AG's biggest suppliers of raw materials, with a purchasing volume which for the first three months of 2008 totalled €17,000 (previous year: €97,000).

### **Events after the end of the first three months**

No events of material importance to or which could potentially necessitate reassessment of Alphaform or its business transpired after the close of the first three months of 2008, other than those discussed above.

## **Financial Calendar 2008**

9th Annual General Meeting

Date : 17. June 2008

## **Investor Relations**

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This report can be downloaded from the Company website in English or German.