



Alphaform in the first quarter of 2010: restructuring takes effect against a background of modest economic recovery

The key figures for the first quarter of the 2010 financial year are as follows:

- At €4,300 thousand, revenues in the first quarter of 2010 were down 21.9% on the same quarter of the previous year (€5,508 thousand). Compared to the fourth quarter of 2009, revenues fell by 9.7% from €4,763 thousand.
- The Group's booked business as of 31 March 2010 amounted to €1.0 million excluding MediMet (31 March 2008: €1.9 million excluding MediMet).
- EBITDA was up slightly from minus €228 thousand in the same quarter of the previous year to minus €190 thousand in the first quarter of 2010. EBITDA improved significantly by €826 thousand compared to the fourth quarter of 2009. After adjustment for one-time effects (restructuring, valuation adjustments on receivables and site relocation to the metal centre), EBITDA increased by €153 thousand.
- Consolidated net income after interest and taxes rose by €144 thousand in the first quarter of 2010 to minus €728 thousand after a negative figure of €872 thousand in the first quarter of 2009.
- Earnings per share were up in the first quarter from minus €0.16 in 2009 to minus €0.14 in 2010.
- At minus €1,842 thousand, cash flow from operating activities in the first three months of the 2010 financial year was down €605 thousand on the previous year's figure of €1,237 thousand.
- The number of employees as of 31 March 2010 in full time equivalents was 188 (31 March 2009: 210).

Key figures of the Alphaform Group

T€, exopt employees and earnings per share	Quarter 1		
	2010	2009	Change in %
Revenue	4.300	5.508	-21,9
EBITDA	-190	-228	-16,7
Operating result	-713	-862	-17,3
Result after tax	-728	-872	-16,5
Earning per share	-0,14	-0,16	-12,5
Equity as of March, 31 (2009 as of Dec, 31)	14.684	15.409	-4,7
Total assets as of March, 31 (2009 as of Dec, 31)	24.621	26.649	-7,6
Equity ratio (percent)	59,6	57,8	3,1
Cash and cash equivalents and securities as of March, 31 (2009 as of Dec, 31)	1.129	2.817	-59,9
Group employees as of March, 31	188	210	-10,5

Interim Group Management Report

Company development/sector overview

The first quarter of the 2010 financial year was characterised by the continuing weak economic situation, particularly at the start of the year. A noticeable recovery set in in the second half of the quarter, although this was not sufficient to compensate for the weak January. As of February, the Group generated positive EBITDA again. It is not yet possible to estimate the sustainability of this recovery at the present time.

In the months of January and February, the start-up of the new metal centre in Eschenlohe had an additional negative impact of €120 thousand and revenues of around €150 thousand were lost due to the relocation of production, which took several weeks. After successfully passing certification in accordance with medical standard ISO 13485, this site is now also able and optimally equipped to produce Class III medical products.

Although automotive business remained around 30% down on the first quarter of 2009, it has recovered slightly again compared to the fourth quarter of 2009. Nevertheless, competitive pressure is still extremely high and the prices generated on the market remain unsatisfactory.

The downturn in consolidated revenues compared to the last quarter of 2009 was primarily attributable to the loss of revenues due to relocation as mentioned above, as well as to the Formula 1 business at our English site. The Formula 1 business at our German sites virtually collapsed compared to the first quarter of 2009. The fact that we succeeded in improving the EBITDA margin despite the loss of this high-margin business and the ongoing restrained economic situation is attributable not least to the successful implementation of restructuring measures.

Demand in the area of medical technology has increased noticeably again since February and was around 10% higher in the quarter under review than in the previous quarter. The proportion of consolidated revenues contributed by medical business thus rose to around 40% in the first quarter. In the 2009 financial year, this figure was around 32%. In the first three months of the year we also gained further new customers, for whom we are currently preparing production start-ups. If demand remains at the current level, we expect significant growth impetus in this market segment for 2010 and subsequent years.

Gross profit grew again and at over 70% is considerably higher than the average of previous years. This is not only the result of our modified business model, but is also connected to the higher proportion of in-house production overall. If the economic recovery continues, we will outsource more production services again, potentially leading to a reduction in this figure again over the course of the year.

Net assets, financial position and results of operations

Revenue development and order situation

As against the same period of the previous year, consolidated revenues declined by 21.9% to €4,300 thousand, after €5,508 thousand in the first three months of 2009.

Booked business amounted to €1.0 million at the end of the first quarter of 2010, not including MediMet. The order backlog was therefore down by around 53% as against the same period of the previous year (31 March 2009: €1.9 million not including MediMet).

Cost of materials and gross profit

At 71.1 %, the gross profit generated in the first three months of 2010 was up 7.4 percentage points on the 2009 figure of 63.7%. This rise reflects the continuing increase in value-added in-house in 2010.

The cost of materials decreased by €680 thousand against 2009 in the first three months of 2010, from €2,083 thousand to €1,403 thousand.

Earnings situation

Earnings in the Alphaform Group improved slightly in the first three months of 2010 as against the same period of the previous year. As at 31 March 2010, the loss declined by €144 thousand to minus €728 thousand compared to minus €872 thousand at 31 March 2009. €211 thousand (previous year: €307 thousand) of the loss of €728 thousand was attributable to write-downs as part of the MediMet purchase price allocation and around €120 thousand to costs relating to Alphaform-Claho GmbH's move from Garmisch-Partenkirchen to the new production site in Eschenlohe.

Personnel expenses

Staff costs fell by €439 thousand year-on-year in the first three months of 2010, a decrease of 18.2%.

Depreciation and amortisation expenses

Depreciation and amortisation expenses declined in the first three months of 2010 compared to the same period of the previous year. In 2010, depreciation and amortisation expenses amounted to €523 thousand, 17.5% lower than the 2009 figure of €634 thousand. The main reason for this reduction was the amortisation of intangible assets, some of which have now been written off, in the amount of €95 thousand from the purchase price allocation for MediMet.

Other operating expenses

At €1,271 thousand, other operating expenses in the first three months of 2010 were €52 thousand higher than in the same period of the previous year (€1,323 thousand). The main reason for this was the moving costs incurred in connection with the site relocation of Alphaform Claho.

Financing and cash flow

The consolidated cash flow statement shows the origin and use of cash flows in the first three months of the 2010 and 2009 financial years. Cash flows are broken down into those from operating activities, investing activities and financing activities.

Cash flow from operating activities in the period from January to March 2010 declined by €605 thousand year-on-year to minus €1,842 thousand after the previous year's cash inflow figure of minus €1,237 thousand. The main reason for the deterioration in cash flow compared to the previous year's period is the payment of raw material liabilities amounting to around €650 thousand which became due shortly after the 31 December 2009 balance sheet date.

The net cash used in **investing activities** went down from minus €4.753 thousand in the period from January to March 2009 to plus €174 thousand in the same period of 2010. The greater part of this, €4,621 thousand, related to further purchase price payments for the acquisition of MediMet.

In the first three months of 2010, **financing activities** led to a cash outflow of €19 thousand. In the comparable period of the previous year, there was an inflow of €1,993 thousand which contained a disbursed bank loan in the amount of €2,500 thousand.

Cash and cash equivalents barely decreased against the same period of the previous year. As of the reporting date of 31 March 2010, cash and cash equivalents amounted to €1,129 thousand as against €1,229 thousand as of 31 March 2009.

Consolidated balance sheets

Total assets amounted to €24,621 thousand as of 31 March 2010, a decline of €2,028 thousand as against €26,649 thousand as of the 31 December 2009 balance sheet date. The equity ratio rose somewhat from 57.8% as of 31 December 2009 to 59.6% as of 31 March 2010.

The biggest changes as against the end of 2009 related to the items readily available bank balances and trade payables. Readily available bank balances fell by €1,688 thousand from €2,817 thousand at 31 December 2009 to €1,129 thousand at 31 March 2010. Trade payables were down by €856 thousand from €2,056 thousand at 31 December 2009 to €1,196 thousand at 31 March 2010. The main reason for this decline is the payment of raw material liabilities amounting to around €650 thousand which became due shortly after the 31 December 2009 balance sheet date.

Employees

The Company employed 188 employees (FTEs) as of 31 March 2010. This represents a decrease of 10.5% as against the previous year. The Alphaform Group currently employs a total of 14 trainees.

The employee structure as of 31 March 2010 and as of 31 March 2009 was as follows:

	Quarter 1		
	2010	2009	Change in %
Alphaform AG	75	99	-24,2
Alphaform-Claho GmbH	39	36	8,3
Alphaform RPI Oy, Finland	15	15	0,0
Alphaform Ltd., UK	7	7	0,0
Alphaform-Projekt GmbH	0	0	0,0
MediMet GmbH	52	53	-1,9
Total number of employees in the Group	188	210	-10,5

Risk report and outlook

The Alphaform Group still generates 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 capacity and hence for our earnings. Further risks are described in detail in the 2009 Group management report. Please see also the risk report in the 2009 Annual Report.

Outlook

2010 will be characterised by consolidation and turnaround. If the economic recovery of the last few weeks continues, we expect to generate positive EBITDA again over the course of the year. Due to one-time write-downs relating to the acquisition of MediMet as well as start-up expenses for the new metal centre, we forecast negative consolidated net income for this year.

Overall, we expect slight growth in revenues at Group level. Over the course of the year, old business should stabilise at approximately the level of the previous year, although the slump in Formula 1 business should be compensated by growth in the medical, industrial and automotive market segments. In the area of medical implants and instruments, we expect the recovery that was anticipated last year. In the new metal centre in Eschenlohe, we expect the first production start-ups in the field of CNC processing of medical implants and instruments in 2010.

We intend to continue to increase penetration of the orthopaedic market gradually and acquire selected pilot customers for plastics applications from the existing Alphaform portfolio.

Feldkirchen, May 2010

Alphaform AG

The Management Board

Consolidated statement of comprehensive income

In T€, with the exception of earnings per share and number of shares	1 January - 31 March	
	2010	2009
Revenues	4.300	5.508
Changes in inventories	20	-9
Own work capitalised	0	0
Other operating income	140	94
Cost of materials	-1.403	-2.083
Gross profit	3.057	3.510
Personnel expenses	-1.976	-2.415
Depreciation and amortisation costs and other write-offs	-523	-634
Other operating expenses	-1.271	-1.323
Operating result	-713	-862
Finance income	13	14
Finance expenses	-96	-74
Other operating income	0	0
Other operating expenses	0	0
Result before tax	-796	-922
Taxes on income	0	-40
Deferred taxes	64	90
Other taxes	4	0
Result of Discontinuing Operations	0	0
Result after tax	-728	-872
Allocations of profit or loss		
Currency translation difference economically independent of foreign entities	3	-8
Gross profit / loss	-725	-880
Profit/loss per share		
Profit/loss per share (basic)	-0,14	-0,16
Profit/loss per share (diluted)	-0,14	-0,16
Weighted average number of shares outstanding (basic)	5.318.209	5.318.209
Weighted average number of shares outstanding (diluted)	5.318.209	5.318.209

Consolidated statement of financial positions

T€	31 March 2010	31 December 2009
Assets		
Cash and cash Equivalents	2.352	3.728
free cash	1.129	2.817
restricted cash	1.223	911
Trade accounts receivable	3.856	3.533
Inventories	3.033	3.175
Other current assets	475	382
Total current assets	9.716	10.818
Property and equipment, net	5.096	5.232
Intangible assets, net	572	763
Goodwill, net	6.427	6.427
Cash and cash Equivalents	2.777	3.376
restricted cash	2.777	3.376
Deferred Tax asset	0	0
Other non-current assets	33	33
Total noncurrent assets	14.905	15.831
Assets held for sale and discontinued operations	0	0
Total Assets	24.621	26.649
T€	31 March 2010	31 December 2009
Liabilities and shareholders' equity		
Common stock, € 1 par value	5.318	5.318
Additional paid-in capital	11.325	11.325
Accumulated other comprehensive loss	43	40
Accumulated profit/loss	-2.002	-1.274
Total shareholders' equity	14.684	15.409
Noncurrent liabilities		
Liabilities due to banks	3.906	4.098
Liabilities due to MediMet acquisition (long term)	729	720
Deferred Tax liabilities	192	256
Current finance lease obligations	65	74
Current liabilities		
Current finance lease obligations	39	39
Liabilities due to banks	1.041	859
Trade accounts payable	1.196	2.052
Other provisions/liabilities	2.769	3.142
Total liabilities	9.937	11.240
Total liabilities and shareholders' equity	24.621	26.649
2009 and 2010: 5,318,209 shares per € 1 par value		
2009 and 2010 authorised capital stock € 2,659,104, 2009 and 2010 conditional capital €531,820		

Consolidated statements of cash flow

	1 January - 31 March	
	2010	2009
T€		
Result after taxes	-728	-872
Adjustments reconcile net profit/loss to net cash from/used in operating activities		
Depreciation of property, plant and equipment	338	360
Depreciation of intangible assets	190	286
Sale of property, plant and equipment at residual value	-88	0
Currency translation differences	3	-9
Bad debt allowances	0	178
Deferred taxes	-64	-90
Changes in operating assets and liabilities:		
Trade receivables	-323	-464
Inventories	142	139
Other current assets	-93	-312
Liabilities	-856	-527
Other provisions and liabilities	-363	74
Net cash from operating activities	-1.842	-1.237
Acquisition of property, plant and equipment, excl. finance leases	-225	-173
Proceeds from the sale of property, plant and equipment, excl. finance leases	112	41
Acquisition of noncurrent financial assets	287	-3.585
Acquisition of subsidiaries	0	-1.036
Net cash used in investing activities	174	-4.753
New Bank Loans long term	0	2.500
New Bank Loans short term	182	0
Principal payments on bank loans long term	-192	-506
Principals payments under finance leases	-9	0
Dividends paid	0	0
Net cash used in financing activities	-19	1.993
Net reduction in cash and cash equivalents	-1.687	-3.997
Cash, cash equivalents and short term investments at beginning of period	2.817	5.226
Cash and cash equivalents including short-term investments at the end of the period	1.129	1.229
Additional cash flow statement disclosures		
Cash paid for interest	96	74
Cash get for interest	12	14
Non-cash transactions:		
Property, plant and equipment acquired under finance leases	0	0
Unrealised gains/losses on the revaluation of securities	0	0

Consolidated statement of shareholders' equity

	Common Stock		Additional paid-in-capital	Accumulated other comprehensive income	Accumulated profit / deficit	Total shareholders' equity
	Number of shares	Amount				
All figures in € thousand except number of shares						
IAS/IFRS shareholders' equity as of December 31, 2008	5.318.209	5.318	11.325	57	2.523	19.223
Result from continuing operations					(872)	(872)
Release of additional paid-in capital				(8)	0	(8)
IAS/IFRS shareholders' equity as of March 31, 2009	5.318.209	5.318	11.325	49	1.651	18.343
IAS/IFRS shareholders' equity as of December 31, 2009	5.318.209	5.318	11.325	40	(1.274)	15.409
Result					(728)	(728)
Foreign currency translation				3	0	3
IAS/IFRS shareholders' equity as of March 31, 2010	5.318.209	5.318	11.325	43	(2.002)	14.684

Notes to the consolidated financial statements (abridged)

These consolidated interim financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) 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 in line with section 317 of the German Commercial Code (HGB), nor were they reviewed by an auditor.

Basis of consolidation

The consolidated financial statements include Alphaform AG and all of its associated subsidiaries by using the purchase method. There was no change in the group of consolidated companies in the first three months of 2010 as against 31 December 2009.

As of 31 March, the Company held all shares in the following subsidiaries direct:

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

Basic accounting policies

The interim financial statements were prepared in accordance with the same accounting policies as the consolidated financial statements for the year ended 31 December 2009.

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

The same principles of consolidation were applied in preparing this interim financial report and calculating comparative figures as for the 2009 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 earnings contain components that are directly attributable to the individual segment or that can be reasonably allocated to the segments.

Business segments

The Group primarily consists of the following three business segments:

Rapid Prototyping

The Rapid Prototyping business segment comprises Alphaform AG, Feldkirchen, Alphaform RPI Oy, Finland, Alphaform Ltd, United Kingdom, and Alphaform-Projekt GmbH, Feldkirchen.

Rapid Tooling

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

Precision Casting

The Precision Casting business segment comprises MediMet GmbH, Stade.

Geographical segments

In terms of geography, the business is divided into the Central Europe and Northern Europe segments. Segment revenue information is presented on the basis of the domicile of the respective customer.

Period 1 January – 31 March 2010:

	Central Europe	North Europe	Precision Casting	Not allocated	Group
T€	2010	2010	2010	2010	2010
External revenues	2.541	326	1.432	0	4.299
Revenues with other segments	26	293	-1	-317	1
Revenues	2.567	619	1.431	-317	4.300
Segment earnings	-464	-290	196	-155	-713
Interest income	27	0	0	-14	13
Interest expense	-71	-11	-9	-5	-96
Other expenses, net	0	0	0	0	0
Profit/loss before taxes	-508	-301	187	-174	-796
Income taxes	4	0	0	64	68
Net result for the period	-504	-301	187	-110	-728

Period 1 January – 31 March 2009:

		Central Europe	North Europe	Presicion Casting	Not allocated	Group
T€		2009	2009	2009	2009	2009
External revenues		3.540	372	1.596	0	5.508
Revenues with other segments		20	485	0	-505	0
Revenues		3.560	857	1.596	-505	5.508
Segment earnings		-965	93	294	-284	-862
Interest income		21	0	0	-7	14
Interest expense		-10	-6	-14	-44	-74
Other expenses, net		0	0	0	0	0
Profit/loss before taxes		-954	87	280	-335	-922
Income taxes		-1	0	-39	90	50
Net result for the period		-955	87	241	-245	-872

The following table shows the geographical distribution of revenues:

Consolidated revenues in each case 1 January – 31 March:

T€	Central Europe		North Europe		not allocated		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
Germany	2.295	3.106	11	4	0	0	2.306	3.110
Finland	0	0	395	351	0	0	395	351
UK	64	-2	311	382	0	0	375	380
Rest of Europe	475	726	22	41	0	0	497	767
Rest of World	727	884	0	16	0	0	727	900
Total	3.561	4.714	739	794	0	0	4.300	5.508

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 subscribed capital may be issued in the form of stock options. For this purpose, contingent capital in the amount of €359 thousand was created by the Annual General Meeting of 8 June 2000.

The options granted are divided into two equal 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 ultimately cannot be exercised or expire, or if the beneficiaries irrevocably 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 originally were 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 within the meaning of 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 subscribed capital may be issued in the form of stock options under the 2000 and 2001 stock option plans. Total contingent capital of €531,820 thousand was created for this purpose. The right to issue options under the 2001 stock option plan has not been exercised to date. 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 is 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.

No options for shares have currently been granted.

Related parties

There were no changes within the Management Board or the Supervisory Board in the first quarter of 2010.

The table below provides a breakdown of the shareholdings of the Management Board and the Supervisory as of 31 March 2010:

	Position	Stock options as of 31 March 2010	Shares as of 31 March 2010	Percentage of share capital¹⁾
Dr. Thomas Vetter	Member of the Management Board		125.321 ²⁾	2,36
Matti Paasila	Chairman of the Supervisory Board		60.000	1,13
Dr. Hans J. Langer	Member of the Supervisory Board		976.659 ³⁾	18,36
Falk F. Strascheg	Member of the Supervisory Board		852.317 ⁴⁾	16,03
Total		0,00	2.014.297	37,88

1) 5,318,209 shares

2) 52,750 of which shares held by Juana Parra

3) held by LHUM Vermögensverwaltungs GmbH

4) of which 433,583 shares held in Renate Strascheg Holding GmbH;
of which 418,734 shares in Falk Strascheg Holding GmbH;

As of 31 March 2010, no stock options had been issued to Management Board members and members of the Supervisory Board. Alphaform AG has not granted any loans to members of the Management Board or Supervisory Board, but it has taken on a bank guarantee at Deutsche Bank AG for a loan to Dr. Vetter of €400 thousand.

Effective 1 February 2009, Alphaform AG has a consultancy agreement with Mr. Matti Paasila for services beyond the scope of his capacity as Chairman of the Supervisory Board of Alphaform AG. Mr. Paasila supports the Company on approximately 10-15 compensated advisory days per year for a daily fee of €1.5 thousand with his particular expertise and his access to an international network to implement the strategic realignment. In particular, Mr. Paasila plays an active role in generating leads, analysing and valuing businesses (due diligence) and transaction pricing negotiations. Mr. Paasila also advises the Company regarding the incorporation of acquired companies into the Alphaform Group in terms of operations.

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

Dr. Hans J. Langer, as a member of the Supervisory Board of Alphaform AG, is also the Chairman of the Management Board of EOS Holding AG in Krailling. EOS GmbH, a wholly owned subsidiary of EOS Holding AG, is one of Alphaform AG's largest suppliers of raw materials with a purchasing volume which, in the first three months of 2010, totalled €130 thousand (previous year: €233 thousand).

Events after the end of the first three months

Other than those discussed above, no events of material importance or that could require a reassessment of Alphaform or its business arose after the first three months of 2010.

Financial Calendar 2010

11th Annual General Meeting

Date: 27 May 2010

Location: Munich

Investor Relations

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