



HTP HIGH TECH PLASTICS AG

Annual Report 2005

Key figures

| | 2005 | 2004 | 2003 | 2002 | 2001 |
|---|--------|---------|---------|---------|---------|
| Revenues and earnings | | | | | |
| Sales in TEUR ¹ | 72,937 | 80,287 | 81,540 | 70,461 | 65,459 |
| PIM | 48,251 | 49,047 | 49,507 | 43,760 | 25,266 |
| IT | 15,186 | 12,589 | 11,054 | 7,941 | 7,670 |
| MS | 9,331 | 18,651 | 20,979 | 18,760 | 17,307 |
| EBITDA ² in TEUR | 8,582 | -11,163 | 1,482 | 5,610 | 6,671 |
| EBIT ³ in TEUR | 441 | -26,237 | -6,667 | -1,068 | 765 |
| EBT ⁴ in TEUR | -1,249 | -28,223 | -8,311 | -2,120 | 549 |
| Consolidated result in TEUR | 7,480 | -33,284 | -6,812 | -1,501 | 102 |
| EBITDA-margin in % | 11.8 | -13.9 | 1.8 | 8.0 | 10.2 |
| EBIT-margin in % | 0.6 | -32.7 | -8.2 | -1.5 | 1.2 |
| EBT-margin in % | -1.7 | -35.2 | -10.2 | -3.0 | 0.8 |
| Consolidated result-margin in % | 10.3 | -41.5 | -8.4 | -2.1 | 0.2 |
| Financial situation | | | | | |
| Total assets in TEUR | 79,389 | 85,061 | 110,738 | 109,337 | 101,866 |
| Equity ratio in % | 30 | 11 | 35 | 42 | 48 |
| Gearing ⁵ in % | 76 | 271 | 88 | 50 | 35 |
| Capital expenditure in TEUR | 7,816 | 11,265 | 12,515 | 11,352 | 13,664 |
| Depreciation/amortisation in TEUR | 8,141 | 15,074 | 8,149 | 6,678 | 5,906 |
| Gross cash flow in TEUR | 14,985 | -18,653 | 918 | 3,851 | 6,252 |
| Cash flow from operating activities in TEUR | 5,047 | -11,244 | 335 | 3,962 | -799 |

| | 2005 | 2004 | 2003 | 2002 | 2001 |
|---|-----------|-----------|-----------|-----------|-----------|
| Share | | | | | |
| Issued shares | 8,500,000 | 5,500,000 | 5,500,000 | 5,500,000 | 5,500,000 |
| Weighted average number of shares | 6,972,194 | 5,194,614 | 5,227,054 | 5,334,507 | 5,147,249 |
| Share price at closing date in EUR | 3.88 | 4.60 | 6.25 | 8.25 | 10.54 |
| High in EUR | 4.18 | 7.10 | 8.28 | 10.70 | 15.76 |
| Low in EUR | 2.70 | 2.95 | 3.95 | 5.60 | 8.90 |
| Market capitalisation at closing date in TEUR | 32,980 | 25,300 | 34,375 | 45,375 | 57,970 |
| Earnings per share in EUR | 1.07 | -6.42 | -1.35 | -0.29 | 0.02 |
| Employee-related ratios | | | | | |
| Average annual headcount | 683 | 808 | 866 | 788 | 690 |
| Headcount at closing date | 621 | 764 | 871 | 784 | 811 |
| Sales per employee in TEUR | 107 | 99 | 94 | 89 | 95 |
| Total gross income per employee in TEUR | 114 | 91 | 99 | 107 | 97 |
| Personnel expenditure per employee in TEUR | 34 | 38 | 36 | 35 | 31 |

* Sales of TEUR 15,215 were generated by other segments

1/2/3/4/5 See Glossary page 64

Highlights and Milestones 2005

- Securing of liquidity and financial restructuring through banks' contribution
 - Successful placement of a capital increase in June 2005
 - New core shareholders
-
- Portfolio streamlining of the highly unprofitable large molds service in Fohnsdorf and focus on mold service for own requirements
 - Personnel adjustments at all sites and in all divisions
 - Optimisation of fixed costs
 - Set-up of a customer oriented organisational structure
 - Strengthening of customer relations
 - Optimisation of production processes and increase of productivity
 - Review of and focus on production program
 - Optimisation of material usage

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Preface

Letter of the Managing Board

Dear shareholders,

we look back at an eventful and busy financial year 2005. For both, the operating and the strategic business, essential steps have been implemented and we have determined the further course:

Thanks to the banks' and our shareholders' support, we could bring back the Company to a solid financial basis. As a result of structural adjustments and a well focused range of products, in the operating business we were able to significantly increase productivity.

Further, we succeeded in installing a motivated and dynamic Management Team, which, during the current year, will put through the already initiated new market oriented organisation of the entire Group. The fruits of all these factors are a finally positive result, a higher identification of the employees with the Company and above all, satisfied customers.

Equity ratio of 30 %

This year's main financial objective was to bring back the equity ratio to 30 %. We succeeded mainly due to two measures taken:

On the one hand, we could achieve an agreement with the financing banks. They contributed with a restructuring amount of EUR 10 million and further, we agreed upon the dedication as secondary loan fund of partial amount of loan

amounting to EUR 5 million. At year's end, subordinated capital amounted to EUR 4.696 million.

In June of the past business year, we could place a capital increase of 3,000,000 unit shares and 400,000 old shares at a price of EUR 2.40 each. Thus, the Company received the necessary liquidity required for its business operations.

As a result of the capital increase, the shareholder structure changed significantly. The biggest shareholders are the investment company Astor, entirely owned by Kurt Helletzgruber and the private equity company ProRegio. Together, these two syndicated companies hold 25 - 30 % of the shares and they have taken over the industrial leadership.

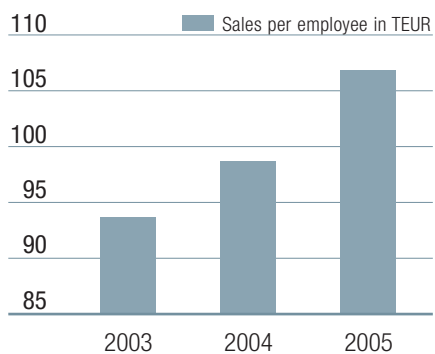
Restructuring of production and organisation

In June 2005, we could engage Thomas Vondrak, our new technical Board Member and with his support we were able to quickly implement the restructuring measures for the operating activities.

For the time being, the main activities in the operating area were the technical and organisational restructuring of the entire Company. Beside process optimisation and increase in productivity of the different production plants, we have provided the precondition for the optimum use of production sites.

Main focus was given to the expansion of the Slovakian site, which will be fi-

Significant increase in productivity



nalised by the end of 2006 and the reduction of the unprofitable large molds service in Fohnsdorf to an internal service team.

On the organisational side, the restructuring measures mainly concerned purchasing, sales and logistics and we further set up the basis for considerable increases in efficiency. All these measures were accompanied by changes in personnel. In some areas we had to lay off employees for whom we set up a social compensation plan for cases of hardship.

Back to a positive result

Finally, the multitude of activities implemented lead to a positive result. During the current year, we will finish the restructuring measures. In addition, we will focus on the expansion of our strengths and the best use of our opportunities.



Thanks

The success we achieved in this year is built on the enormous commitment of our employees and the cooperation with our customers. We wish to take the opportunity to express our gratitude. We thank you, our esteemed shareholders for the trust you have placed in us and your support. We are convinced, that we will successfully continue this course also during 2006.

Kurt Helletzgruber
Birgit Hochenegger-Stoier
Thomas Vondrak

Report of the Supervisory Board

In the year under review, the Supervisory Board has taken over the assigned tasks according to law and status and has regularly given advice to and supervised the Managing Board with regard to the Company's management. The Supervisory Board was directly involved in all decisions, which were of substantial importance to the Group.

The Managing Board has regularly informed the Supervisory Board about business development and planning of the Group and of the individual divisions as well as about important business incidents. In financial 2005, during six common meetings - of which one took place in Vrable in Slovakia - with the Managing Board and based on the Managing Board's oral and written reports, the Supervisory Board was concerned regularly with the Company's and associated companies' situation and business policy.

Main focus was given to the operating business as well as to the discussion and examination of business and planning being subject to approval. Furthermore, the Supervisory Board has discussed in detail all business transactions of importance to the Company with the Managing Board. In addition, the Supervisory Board has intensively discussed with the Managing Board and approved the Company's and the Group's strategic orientation. Thus, the Supervisory Board was given sufficient opportunity to comply with its reporting and supervisory duties.

The Supervisory Board has given a main emphasis to the business development. In the period under review, in-depth consultations referred to the liquidity of the Company and all associated companies and restructuring measures to improve

the Company's earnings situation. Further, the Supervisory Board has regularly informed itself about the Group's risk management. Deliberations about the appointment of the Board, the search for investors and the determination of emission conditions for shares after the capital increase were likewise subject of different Supervisory Board meetings. In fiscal 2005, four Supervisory Board members resigned from the Supervisory Board.

The financial statements and notes for the year ending December 31, 2005 as well as the status report were audited in accordance with the International Financing Reporting Standards (IFRS) by KPMG Alpen-Treuhand GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Linz, the auditing company elected by the shareholders, and given a qualified auditor's certificate. There were no grounds for any complaints with respect to the Managing Board.

The Managing Board presented in due time HTP High Tech Plastics AG's financial statements and the consolidated financial statements of the HTP Group as well as the auditor's reports and reported on these at length. The Supervisory Board has taken note of the auditing results. The Supervisory Board's own audits did not result in any objections against the financial statements of HTP High Tech Plastics AG and the consolidated financial statements.

According to legal provision, the auditor has attended the Supervisory Board meeting and informed about essential audit results. The Supervisory Board adopts the Managing Board's proposal for the assignment of the annual result 2005.

In the meeting of March 23, 2006, the Supervisory Board has examined and approved the financial statements and the status report of HTP High Tech Plastics AG for fiscal 2005. Accordingly, the financial statements for 2005 of HTP High Tech Plastics AG have been duly adopted.

The Supervisory Board wishes to thank the Managing Board for its activities and its all-out commitment to the Company as well as the management and the HTP Group's employees for their performance and commitment in financial 2005.

Neudörfl, March 23, 2006

The Supervisory Board

Mag. Dr. Gerd-Dieter Mirtl
Chairman of the Supervisory Board

Executive Bodies

Managing Board

Mag. Kurt Helletzgruber

Chairman of the Managing Board / Purchasing, Sales, Strategy

Mag. Birgit Hoehenegger-Stoier

Member of the Managing Board / Finance, Personnel, IT

Dr. Thomas Vondrak

Member of the Managing Board / Technology, R&D, Production, Quality

Supervisory Board

Mag. Dr. Gerd-Dieter Mirtl

Chairman

Dr.-Ing. Fritz Kretz

Deputy Chairman

Dipl.-Ing. Herbert Paierl

Member

Mag. Franz Rossler

Member

More responsibility for more success



In the last business year, we had to take drastic measures to ensure the Company's continuation. We have analysed projects and products, which were high loss-makers. To keep the Company going, we considered necessary to shut down the large molds service in Fohnsdorf. At the same time, we initiated considerable changes in the Company's administration. In this context we had to lay off personnel. All these implemented changes lead to uncertainty among our staff, however in the meantime the measures taken resulted in efficiency increase and positive figures, the prerequisite for a healthy company.

After these first increases in efficiency, our activities will now focus on the set-up of a new organisational structure. Thus, we will assure HTP AG's

further development towards a modern, customer oriented and profitable enterprise.

Key element of this project is the reorganisation to a company that produces at different regional sites but "thinks" and acts as ONE company on the market.

Our plan is based on the principle of the fractal factory. This concept divides the company in many small units - the fractals. Each fractal acts as independent and directly responsible profit centre, which on the next lower hierarchy level again is subdivided in units. Thus, the units are companies within the company, which organise themselves and take over responsibility. Team work arises.



Jointly heading for success is our mission for the future – for satisfied customers and for a healthy working environment

Appropriate control mechanisms are necessary, since the company must remain controllable and flexible and at the same time the autonomy shall not be restricted. For this reason, targets for each level and unit are worked out annually. Each staff member, regardless whether executive, machinist, controller or tool-maker, defines top down, based on the Company's targets, key objectives for his own area. Each unit is responsible for the achievement of these targets and thus becomes part of the success.

Parallel to the development of the target system, a real time performance figure system, which on the one hand visualises the targets and their current status and on the other hand measures the progress, is being worked out.

Our employees will participate in the resulting success through a bonus scheme.

This process of changes will accompany us throughout the year. In the context of this process, we consider training being of central importance. Therefore, we not only offer our staff professional and technical contents but also subjects such as team development, social aspects as e. g. conflict coping and further education in communication and information. Beyond this, our executive staff is supported in the implementation of the entire concept by external experts.

The Company



The Company

HTP High Tech Plastics AG's core competence are the development and the production of plastic products and components. The Company develops, engineers and produces highest precision molds and manufactures serial parts, which are delivered via a highly sophisticated logistics system in time to HTP's customers.

Already since the fifties, HTP's continuous innovations and consistent process development made the Company what it is today: an internationally established system supplier for the electronics and automotive industry.

With know-how and competence from the component to the system and in close cooperation with the customers, the HTP analyses and conceives solutions for complex problem definitions. Customer oriented project teams coordinate all involved processes. Development and sales engineers are already taking part in the design processes of new customer product developments. The HTP focuses on quality assured processes and procedures, starting from the mold service over the production up to on time delivery to its customers.

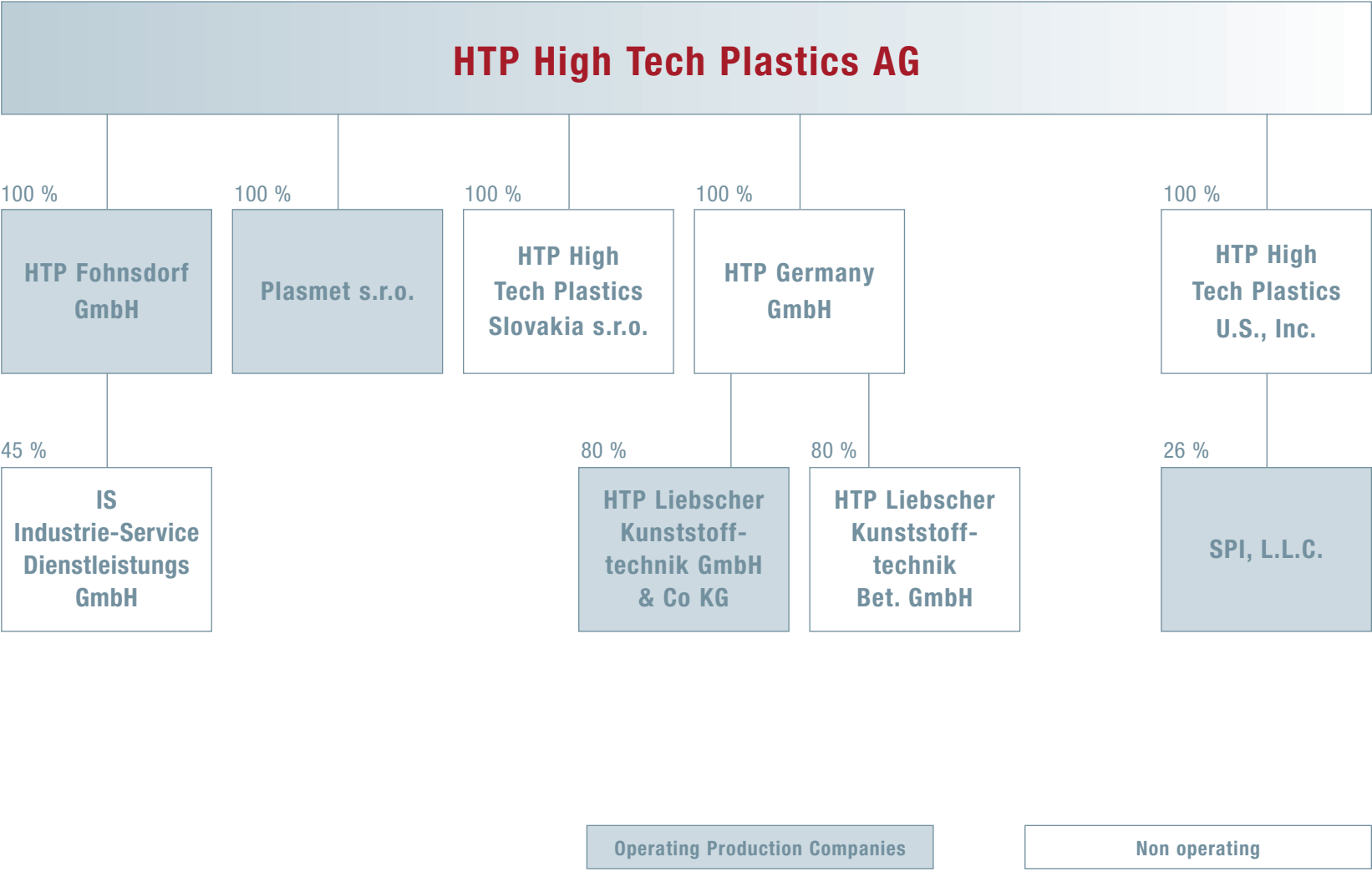
Our vision:

- Our target is to achieve a significant market position as plastic parts supplier
- Our target markets are the automotive, electronics and aircraft industries
- Customer relationship is our main focus
- We strive to further strengthen our major competitive edges, the mastery of different technologies and production procedures
- All Group's sites are understood as "Europa AG" and make joint use of resources, handle projects at the best suitable site and are self-supporting, always with the aim to achieve the optimum result for the customer
- We focus on the European market



Organisational structure of the Group

The Company



Production sites worldwide



Bromsgrove | Great Britain²

München | Germany¹

Vrable | Slovakia¹

Sin-le-Noble | France²

Neudörfel | Austria | Head Office¹

Fohnsdorf | Austria¹

Celeste | USA¹

¹ Production location

² Sales/Logistics-Center

Markets

HTP High Tech Plastics AG' counts globally acting companies of different industries among its customers: HTP's most important sales markets are the automotive, aircraft and electronics industries.

Our automotive division's key success factor is the long-term cooperation with our customers, which for many projects goes far beyond the production of plastic parts and covers the entire chain from product design over engineering and mold service up to serial production and surface finishing.

Among other parts, our wide range of products includes loudspeaker grilles, ventilation grilles, airbag components, entrance bars and covers for the A, B and C pillars for the passenger compartment of vehicles as well as motor components. All these parts are mainly applied in the automotive industry's premium classes.

The permanent further development of process engineering enables us to react quickly on new trends and changes and at the same time we focus on decisive quality criteria such as precision and surface finishing.

Mainly due to its high competence in the processing of high temperature thermo-plastics, some time ago, HTP succeeded in entering the aircraft business. Equipped with the international admission of the „Commercial and Government Entity Code“ (CAGE), as original equipment manufacturer (OEM) of aircraft parts for airlines worldwide, HTP produces interior window units and luggage rack closing mechanisms for the new Airbus models.

Already during the development and design phase, one of HTP's residential engineers supports the customer on the spot in defining the appropriate material and in designing the required parts. Here, we make use of our injection molding know-how from the production of interior parts for the automotive industry. Beside quality and safety demands, functional requirements such as easy assembly and serviceability are of major importance.

In the electronics division, HTP operates modern technologies such as insert technology and micro-injection molding. The insert technology injection-molds around wires, stamping parts and strips or other components and thus eliminates costly assembly steps. The miniaturisation requirements are met with our micro-injection molding technology.

Applications are found in many different areas such as high temperature resistant SMD-modules, plugs for fibre glass cables or the motor management, coils, precision components for DVD players or modern MID part. Nowadays, Asia has become the biggest sales market.

HTP's in-house mold service and state-of-the-art production as well as modern control and testing equipment form the basis for quality and perfection, and even more, our staff members who enjoy realising complex tasks.



Grille structures

Since many years, HTP is a leading specialist in loudspeaker grilles and other mesh structures as e.g. ventilation grilles. Supported by state-of-the-art computer technology, the Company develops and engineers prototype molds, realises pre-serial samples, manufactures highest precision serial molds and produces serial parts on individually optimised machinery.

In close cooperation with the automotive designers, we conceive optically attractive solutions. Starting from simple round-hole patterns over mesh designs up to complex diamond mesh optic as well as exceptional colour and form requests, we realise any customer demand.

Insert Technology

With the insert technology, we produce plastic parts that are combined with other materials in one single processing step with the advantage of eliminating costly assembly activities. Injection-molding around wire inserts, stamping and strip inserts by reel-to-reel technology, metal insert technology and wire insert technology are fully automated and process controlled by most modern measuring instruments. Our in-house mold service, which realises and makes the most complex solutions possible, forms the basis for consistent top quality of the produced parts.

Interior parts

The design of vehicle interiors is one of the dominating subjects for designers and engineers of the automotive industry. HTP meets these high requirements on individuality, modularity and surface finishing by most up-to-date mold service and injection molding technologies. The finishing of plastics surfaces by lacquering, patterning, chromium-plating or printing and textile and film back injection molding give A, B, and C pillars, door and seat trims, unlatching handles, covers and similar products an appealing appearance and haptics.

In the aircraft technology, HTP's competitive edge is the application of a special production procedure, which is a combination of internal gas pressure and back injection molding. With this technology, HTP meets the customer requirements of low product weight and observance of safety standards. Beside plastic parts, the HTP also develops, engineers, produces and assembles mechanical closing devices.

Exterior parts

For the automotive exterior, HTP develops, engineers and produces optically attractive solutions combined with perfect functionality and highest quality standard. Among other parts, this includes covers for headlights, entrance bars, front grilles, function and styling parts, etc. With its state-of-the-art technologies such as multi-material and multi-component technologies, HTP offers product solutions starting from the development and engineering through mold service up to serial production - all from one single source.

Strategy

As a producer of high precision plastic parts, HTP is active in a dynamic and growing market.

The substitution of traditional materials is still going on. Since years, the trend goes to function-integrated multi-component elements and complex injection molding processes and from exerts' point of view, this trend will further increase over the coming years.

Based on longstanding experience and ongoing innovation, HTP built up its leading market position as innovative supplier of high-tech plastic parts. The Company's long-term target is to achieve a significant market position in a strongly fragmented market. Thus, in the medium-term, we consider necessary the implementation of the following key elements of the Company strategy:

Focus on core competences

HTP focuses on its core competences. Non-central activities will be abandoned or will be adapted to own requirements. The Fohnsdorf mold service for instance used to produce mainly for third parties. In the last year, it was redimensioned to an internal service centre.

HTP pays particular attention to the following three core areas:

- parts with complex surfaces and grille structures
- technically demanding insert-technology parts as well as
- high temperature plastic parts for the aircraft industry

We strive to further improve our market position in these three fields. Our long-



standing experience with complex parts and materials provides the basis for this. Furthermore, the Company's mastery and application of all relevant technologies constitute another competitive advantage. Main emphasis is put on state-of-the-art injection molding technologies such as multi-component injection molding and micro-injection molding and beyond this, for interior parts, surface finishing is of decisive importance.

Growth after consolidation

In the current year, focus will be given to the increase in productivity accompanied by the consolidation of sales. After finalisation of the restructuring measures, from 2007 onwards, HTP expects an organic growth of an annual average of about 10 %. The Company's market environment is rather fragmented and due to customers' market power, price adjustments are difficult to realise. Hence, in the medium term, the HTP wants to benefit from consolidation activities in the market and strives for growth through acquisitions and joint ventures. Compared to its competitors, HTP's decisive advantage is the stock listing, which makes growth financing considerably easier. Acquisition or cooperation target markets are HTP's three main markets. Automotive, electronics and aircraft industry. The wide spread over these independent markets shall partly control the economic risk.

Use of location advantages

HTP has strategic locations at its disposal. As a result of the organisational re-orientation, in the future, best use of the different production sites' advantages will be possible. Austria and Germany act as centres for highly complex technologies whereas mainly parts requiring more manual processing are produced in Slovakia. One of the competitive edges of all location is their proximity to the customers, which allows a quick and flexible response on customer requirements. When choosing new locations for the Group's further growth, we will focus on the European market.

Sales growth with existing customers and further development of our clientele

With a lot of our customers, we maintain stable relationships since many years. Making use of the trend to plastic parts, we strive to further expand these relations and to widen our product range for the different customers.

Target of our motivated team is the use of product competence in order to significantly expand our clientele. Market shares of the existing automotive, electronics and aircraft markets shall be further strengthened.

Corporate Governance

HTP's Management's target is designed to increase the value of the Company on a sustainable and long-term basis. Strict principles of good management and transparency as well as the continuous development of an efficient control system in the interest of all stakeholders shall result in a corporate culture, which creates trust and thus makes long-term creation of value possible.

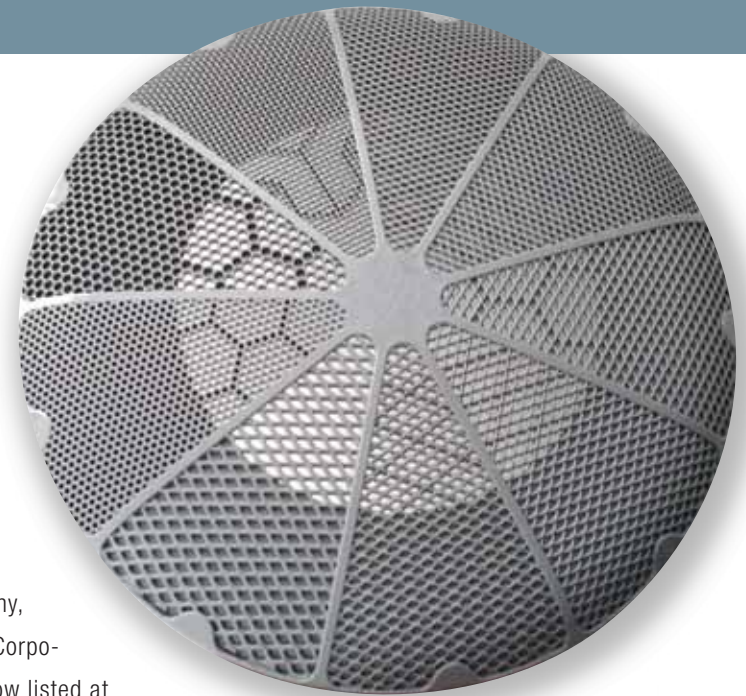
Highest priority is given to equal treatment and provision of comprehensive information to all shareholders. To prevent insider trading, we have issued the HTP Compliance Code, which is shown on our website (www.htp.at). This guideline implements the provision of the Issuer Compliance Regulations published by the Austrian Financial Market Authority, and also covers the members of the Supervisory Board. Compliance with these regulations is continuously monitored by the compliance officer.

Based on the regulations of the Austrian stock corporation, stock exchange and capital market laws as well as the OECD guidelines for Corporate Governance, the Austrian Corporate Governance Code took effect in 2002. This code provides a framework for corporate management and control. Key principles such as

- equal treatment of all shareholders
- transparency
- open communication between the Management Board and Supervisory Board
- avoidance of conflicts of interest of the executive bodies
- efficient control by the Supervisory Board and the Auditors

are designed to strengthen the confidence of investors in the Company and in Austria as a financial market. The code exceeds legal requirements, and compliance is voluntary. Observance of the code also means that the failure to meet C-Rules ("comply or explain") must be explained and disclosed.

Until now, due to the listing in Germany, the HTP was oriented on the German Corporate Governance Code. The share is now listed at the Vienna stock market and in the future, the Company will be committed to the Austrian Corporate Governance Code.



Successful restart at the Vienna stock market

Beside the changes in many divisions of the HTP AG, likewise the share experienced considerable innovations. In the course of the capital increase in June of this year, both the 5,500,000 old shares, already listed at the Frankfurt stock exchange since 1999 and the 3,000,000 newly issued shares were listed at the Vienna stock exchange. After more than five months of double listing in Vienna and Frankfurt, both shares were merged under the security identification number ISIN AT 0000764626 on November 27 and delisted from the Frankfurt stock market.

HTP share / Vienna stock market



HTP share data

| | |
|----------------|----------------------------|
| Quotation | Amtlicher Handel, Vienna |
| Market segment | Standard Market Continuous |
| ISIN | AT 0000764626 |
| Reuters-Code | HTPV.VI |

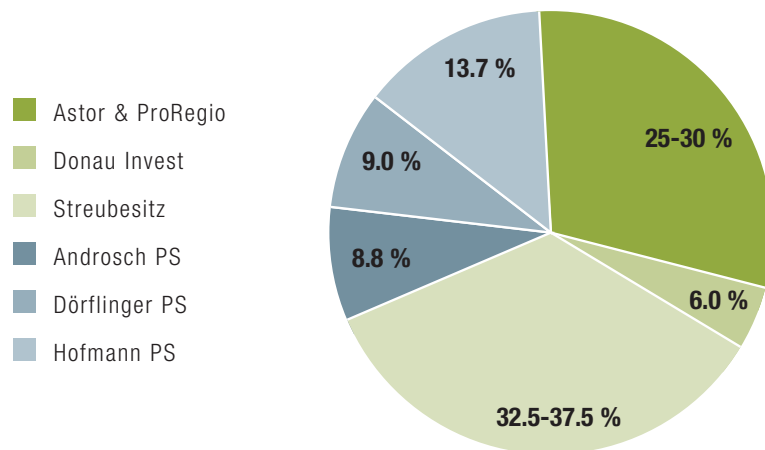
On June 13 of this year, the HTP share, issued at a price of EUR 2.40, started at EUR 2.70 and closed at a price of EUR 3.14 and thus already on the first day realised a plus of 16.3 %. At year's end the share stood at EUR 3.88, which is a plus of 23.6 %. The HTP share thus outperformed the reference Wiener Börse Index, which in the same period improved by 20.7 %, by 14 %. The share reached its high at EUR 4.18 on November 15. The share's lowest price of EUR 2.70 was its opening price in Vienna. At year's end, market capitalisation amounted to EUR 32.980 million.

Since its initial listing in Vienna, the Capitalbank acts as specialist in Vienna. Concord Effekten AG, which has been acting as designated sponsor for HTP in Frankfurt took over the market maker function also in Vienna.

Shareholder structure

As a result of the capital increase, HTP AG's shareholder structure changed significantly. With a share of 25 - 30 %, the syndicated companies Astor and Pro-

Regio constitute the majority shareholders. The Androsch and Dörflinger private trusts hold 8.8 % respectively 9.0 % of the shares. Beside the Hofmann private trust with 13.7 % of the shares, Donau Chemie holds 6.0 %. Thus, after the capital increase, shares on free float are between 32.5 % and 37.5 %.



Investor relations

HTP strives for high transparency towards all target groups of the financial community. In that respect, results are regularly disclosed and relevant events are published via press releases. According to requirement, presentations with ensuing discussions are held for analysts and investors. For all publications and other interesting information about the share, please see our homepage www.htp.at under investor relations.

Financial calendar 2006

| | |
|--------------------|-----------------------------|
| May 15 | General Meeting |
| May 22 | First quarter report |
| August 16 | Half year report |
| November 14 | Third quarter report |



Status Report

Status Report

Economic environment

Despite the significant increase of the oil price, the economic environment developed favourably in the course of 2005. The Austrian gross domestic product increased by 1.8 % and thus clearly exceeds the euro zone, which records a plus of 1.4 %. With a GDP of 3.6 %, the American economy is still strongly growing. With production figures of about 20 million vehicles, HTP's most important market, the European automotive industry remained more or less on the previous year's level. The slightly decreasing Western European market (- 2 %) could be compensated by a growth of more than 8 % of the Central and Eastern European markets.

Substantial legal and economic influencing factors

The favourable economic conditions played an important role for the Company's business development. However, to guarantee the continuity of the Company, which in 2004 got into financial difficulties, decisive actions had to be taken. Beside drastic measures taken in the production and the organisation, the most important points were the re-establishment of a solid financial basis and the streamlining of the Group structure.

One first fundamental step to the re-establishment of a good financing structure constituted the banks agreement achieved in June 2005. In the context of this agreement, the banks supported the Company with a restructuring contribution of EUR 10 million, waiving receivables to the same extent. Further, the banks dedicated credit liabilities of the HTP amounting to EUR 5 million as secondary loan fund.

Generally, subordination is unlimited and only expires if the Company's equity ratio (before secondary loan funds) exceeds 25 %.

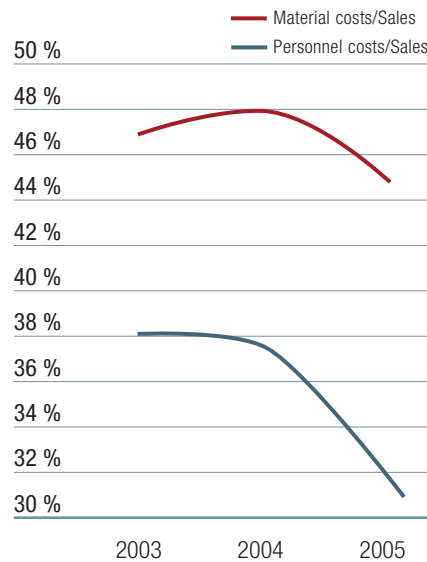
The second important step to the re-establishment of a competitive financing structure was the capital increase, which was realised in June 2005.

Altogether, 3,000,000 bearer shares were issued at a price of EUR 2.40 per share. At the same time 400,000 shares of the Company's stock were sold at the



Earnings and balance sheet analysis

Increase in efficiency through process optimisation



The implemented restructuring measures show their effect in considerably reduced material and personnel costs. Thanks to the process optimisation and changes in the production program, material usage was reduced to EUR 32.710 million and is by 15.8 % lower than the previous year's value of EUR 38.856 million. Material tangent dropped from 48 % to 45 %. Personnel expenses amounted to EUR 23.194 million after EUR 30.385 million in the prior year. This corresponds to a decline of 23.7 % and a personnel tangent of 32 % (38 % in the previous year).

same price. After deduction of the issuing costs, this corresponded to a net inflow of EUR 7.318 million from the capital increase.

Earnings and balance sheet analysis

Despite the redimensioning of the Fohnsdorf mold service and the product streamlining in the context of the restructuring measures, sales reached EUR 72.937 million. Compared to the previous year, it is merely a decline of 9.2 %. Mainly sale and lease back transactions lead to a higher other operating income and thus to an increase of total gross income by 6.3 % to EUR 78.101 million.

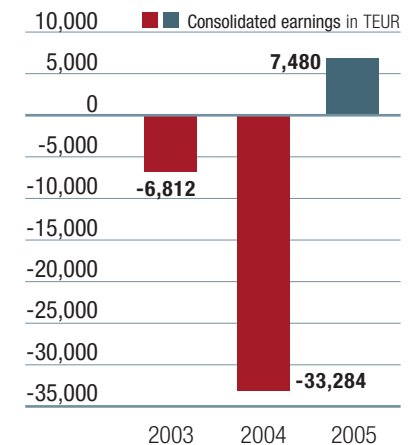
Key figures - Income statement

| | 2005 | 2004 |
|-----------------------------------|--------|---------|
| Total sales in TEUR | 72,937 | 80,287 |
| EBITDA in TEUR | 8,582 | -11,163 |
| EBITDA margin in % | 11.8 | -13.9 |
| EBIT in TEUR | 441 | -26,237 |
| EBIT margin in % | 0.6 | -32.7 |
| EBT in TEUR | -1,249 | -28,223 |
| EBT margin in % | -1.7 | -35.2 |
| Consolidated earnings in TEUR | 7,480 | -33,284 |
| Consolidated earnings margin in % | 10.3 | -41.5 |

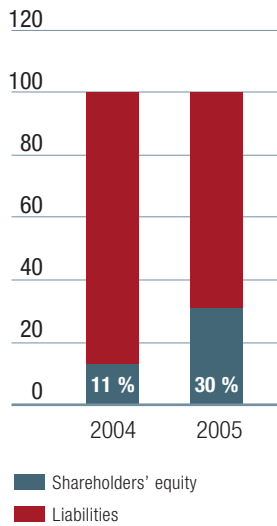
Clearly positive earnings before interest, tax, depreciation and amortisation (EBITDA) of EUR 8.582 million after a minus of EUR -11.163 million in 2004 are a proof of the successful turnaround. After consideration of depreciation and amortisation amounting to EUR 8.141 million, the EBIT comes to EUR 0.441 million after a minus of EUR -26.237 million.

Net financial result improved by 15 % to minus EUR -1.690 million af-

Consolidated earnings positive again



Equity increased to 30 %



ter minus EUR -1.986 million. Thus, earnings before tax and non-recurring items come to minus EUR -1.249 after minus EUR -28.223 million in the previous year.

The banks restructuring contribution of EUR 10 million as well as the restructuring result of minus EUR -1.160 million lead to positive earnings before tax of EUR 7.591 million after the prior year's minus of EUR -33.249 million. This is resulting in a consolidated result of EUR 7.480 million (previous year: minus EUR -33.284 million) after income tax and deducti-

Balance sheet structure as of December 31

| TEUR | 2005 | 2004 | Change in % |
|----------------------------|---------------|---------------|-------------|
| Balance sheet total | 79,389 | 85,061 | -6.7 |
| there of | | | |
| long-term assets | 41,830 | 45,966 | -9.0 |
| short-term assets | 37,559 | 39,095 | -3.9 |
| there of | | | |
| equity | 23,692 | 9,159 | 158.7 |
| long-term liabilities | 27,878 | 28,697 | -2.9 |
| short-term liabilities | 27,819 | 47,205 | -41.1 |

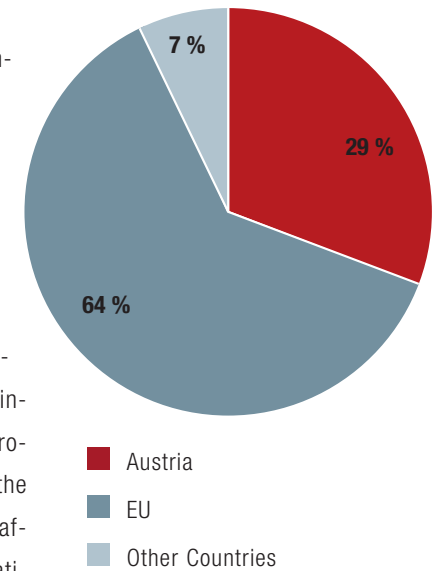
on of minority interests. Earnings per share turned from minus EUR -6.42 to EUR +1.07. The important financial measures taken, such as the banks agreement and the capital increase lead to a clear improvement of the balance sheet. After the last year's ratio of only 11 %, equity ratio is back to solid 30 %. Mainly due to reduced short-term bank liabilities, gearing improved from 271 % to 76 %.

Business divisions

The PIM precise injection molding segment PIM, which comprises the Group's plastic activities, generates two third of total sales. Despite extensive product streamlining, the division gained sales of EUR 48.251 million and thus remained on the previous year's level (prior year: EUR 49.047 million).

The IT insert technology segment produces serial compound plastic parts for the electronics and automotive industry. In this segment, the successful start-up of new projects lead to an increase in sales of 20 % compared to the preceding year. The sales volume of EUR 15.186 million (after EUR 12.589 million in the previous year) of this innovative segment already accounts for a bit more than a fifth of total sales.

Sales per geographic segments



Sales development

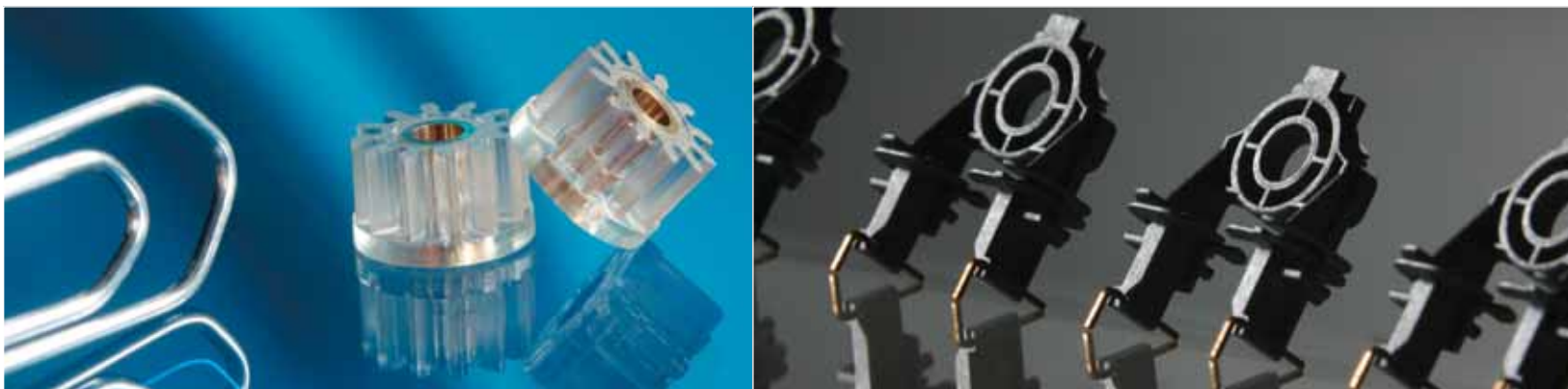
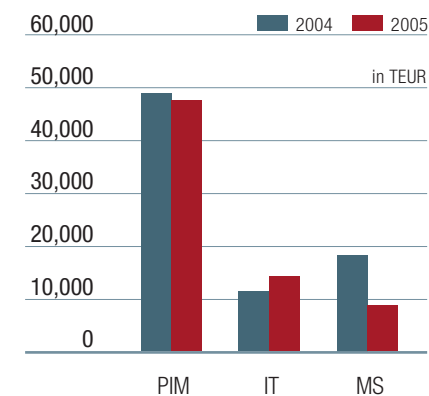
| TEUR | 2005 | 2004 | changes in % |
|-------------------------|--------|--------|--------------|
| Total sales | 72,937 | 80,287 | -9.2 |
| thereof PIM | 48,251 | 49,047 | -1.6 |
| thereof IT | 15,186 | 12,589 | 20.6 |
| thereof MS | 9,331 | 18,651 | -50.0 |
| thereof other | 169 | 0 | n.a. |
| thereof Austria | 21,513 | 21,903 | -1.8 |
| thereof EU | 46,661 | 49,066 | -4.9 |
| thereof other countries | 4,763 | 9,318 | -48.9 |

As a result of the closing down of the large molds service in Fohnsdorf, HTP Group's third business segment, the MS mold service halved its sales compared to the last year. With EUR 9.331 million, mold service only generated 13 %

of total sales. In the previous year, sales of EUR 18.651 million still came to a share of 23 %.

With a positive EBIT of EUR 0.912 million and EUR 0.485 million we managed the turnaround of the PIM and IT segments. Despite the shut-down of the mold service, MS segment's earnings remained negative with minus EUR -0.978 million. Further restructuring measures have already been initiated.

Sales per segment



Research and Development

Plastic is one of the world's most innovative materials with an ever increasing variety of applications. Definitely, it counts among the most successful materials of the last century. Due to its changeability and compatibility with other materials, its fields of application are almost unlimited. During the last years and decades, many automotive and aircraft parts were substituted by plastic parts and thus benefit from lower weight and easier handling. Certainly, plastic materials will still continue this triumphal march in other business fields.

HTP's today's market position and technological lead are the result of ongoing innovations. Each year, the Company spends a lot of time, energy and not least money in research activities as well as the development of exiting technologies. Despite the financial difficulties, in 2005 the Company spend EUR 1.216 million for research and development activities.

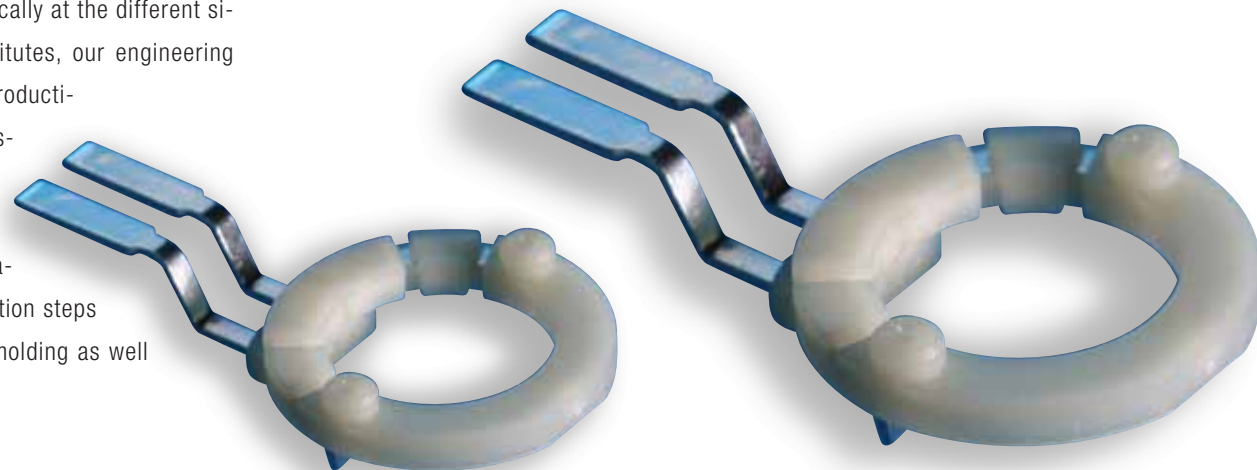
R & D is managed centrally, but implemented mainly locally at the different sites. Supported by external experts and research institutes, our engineering team continuously works on the development of new production technologies and the optimisation of existing processes.

Main focus of R & D effort is on optimisation of raw material charge, process automation, reduction of production steps by e. g. the application of multi-component injection molding as well

as on the further improvement of haptics and surface finishing of the plastic parts.

However, R & D activities are not limited to plastics applications. The powder injection molding technology e. g. allows the casting of metal parts and thus is a competitive alternative to traditional metal cutting technologies of the metal-working industry.

Our priority target is to maintain and to further strengthen our technological leadership through continuous performance, efficiency and quality improvement of our production processes and products. Further to our commitment in R & D, we rely on the efficient exchange of information and experience within the Group. Detailed data or facts e. g. technical drawings may be recalled from our project managers at any time.



Risk Management

Activities as leading producer of plastic parts and precision molds for the automotive, electronics and aircraft industry expose the HTP High Tech Plastics AG to a variety of risks. Risks and their potential effects are raised and analysed in the context of risk management and handled on basis of the group wide risk policy. The risk analysis process identified 11 major risks for the HTP:

- technological changes and process development
- high competition risk due to a strongly fragmented market
- industrial risks and economic dependence
- dependence on raw material prices
- contract arrangements
- dependence on qualified personnel
- customer concentration
- growth projects
- product deficiencies and delivery reliability
- risks in the context of international activities
- credit risks of customers

In order to avoid and manage risk, the local companies deliberately take on risks only as part of their operating activities in the production and sale of products. These risks are always evaluated in relation to potential gains and opportunities. Risks beyond the scope of operating activities, for example financial risks, are monitored and hedged by HTP AG as the parent company of the Group. For protection against the interest-rate risk, the Company records and uses interest swaps. In the reporting period, expenditure for these activities amounted

to EUR 0.027 million. The local companies support this function by supplying information.

In addition to operating risks, the Group only incurs risk outside the scope of normal business activities in conjunction with acquisitions, financing and existing investments in non-core areas. All other risks are avoided or hedged.

The most important instruments for the monitoring and management of risk are planning and controlling processes, Group guidelines and regular reporting. In the monitoring and control of risks associated with normal business operations, reporting plays a major role. Information on indicators that point to a major potential risk or opportunity and that are not included in the formal reporting procedure is passed on to the next higher management level without delay.

Risk management represents an integral part of all decisions and business practices and, as such, is integrated in organisational processes and procedures. The overall responsibility for risk management at Group level lies with the Management Board. Operating risks are handled by the local management, while specific individual risks (e.g. foreign exchange risks) are monitored by service units at Group level.

Compliance with regulations and the supervision of employees in their interaction with risk is a basic responsibility of all managers within the Group. Group guidelines, instructions and manuals are designed to guarantee uniform and safe actions, and are binding for all employees. HTP locations are certified according to the strict standard TS 16949 of the automotive industry.

Employees

On the balance sheet date the HTP Group's headcount stood at 621 and thus dropped by 143 employees. This reduction in personnel is mainly resulting from the closing down of the Fohnsdorf mold service realised mid of last year. Together with the works committee we implemented a social compensation plan for the affected employees.

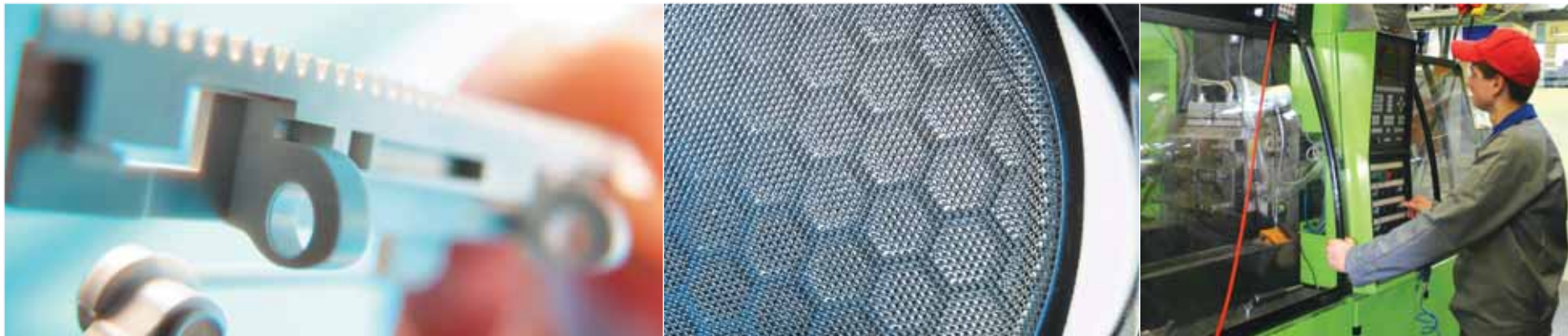
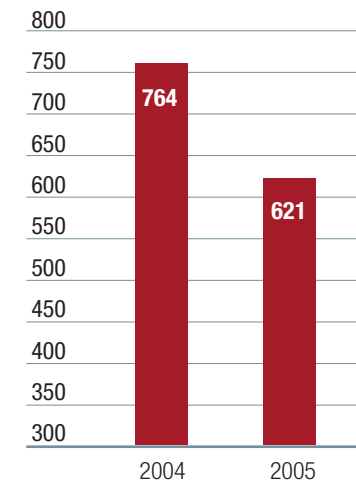
In many divisions of the Group, organisational restructuring lead to changes in personnel. As a result of the plant expansion in Slovakia we engaged 15 employees to strengthen the Vrable team for its new task.

Thus, the share of staff members in Slovakia grew from 14 % to 18 % and now amounts to 112 employees. At present, 431 persons are based in Austria. This corresponds to about 69 % of the Group's staff. 13 % or 78 employees are ba-

sed in Germany. 71 % of the employed staff are blue collar workers and 29 % white collar workers. On Group level, 9 apprentices were attending HTP's education program as tool maker, plastic molder and plastics engineer and tooling mechanist.

Besides continuous training of our staff members of all sites, in the reporting period we focused on the training of our Slovakian employees. We were attaching high importance to trainings on new machinery and new group wide standardised EDP. For this purpose, our internal highly qualified technicians were supported by external specialists.

Number of employees at year's end



Sustainability report

Being a high-tech company with long-term project and development cycles, HTP feels obliged to the principle of a sustainable company management. Numerous initiatives in different business fields prove this fundamental orientation.

In this context, following, some relevant aspects and initiatives shall be portrayed:

Plastics - material with environmental advantages

Beside specific product advantages and from an environmental and natural resources point of view, plastics - organic materials structured as macromolecules and resulting from the transformation of natural products or by synthesis of primary elements (oil, gas, coal) - offer a wide range of advantages. Low raw material consumption, high environmental compatibility, long lifetime as well as the precise processability without any waste and secondary finishing are all factors that speak in favour of the use of plastics. Special material characteristics such as high absorption and insulation values are additional positive aspects of the environmental friendly use of plastics.

These advantages gain more and more importance, especially against the background of the climate protection conferences and the required "sustainable development". The conferences sought to achieve a reorientation of production technologies and particularly a considerable reduction of the material and ener-

gy usage. Because they allow a long-term combination of economic, ecologic and social requirements, plastics will play a leading role compared to other materials. Building insulations, solar installations, light vehicles, wind energy installations, photovoltaic and fuel cells are only a few application fields that offer enormous future potential for the innovative utilisation of polymer materials.

HTP is facing this trend, which is both a challenge and an opportunity, by pushing combination solutions with different materials. Multi-component injection parts combining hard and soft plastics such as housings with integrated gaskets avoid subsequent bonding steps and consequently save energy and costs. The combination of wood and plastics links the specific characteristics of a renewable raw material and the functional advantages of plastics. From a technical and economical point of view, both advantages form the basis for new product generations.

Environmental friendly painting line

For the coating of plastic parts, HTP exclusively applies water-based and thus environmental friendly lacquers. Thanks to the full automation of the coating process and the closed material circuit, a reduction of the wastewater emission to zero and a significant reduction of the impact on the employees were achieved. At the same time, product quality was further improved. The realisation of mul-

ti-layer water based coating systems brings additional competitive advantages in design and product properties, especially for demanding vehicle interior components.

In the meantime, regular emission measuring of volatile hydrocarbon and dust proved that with this new painting line, HTP does not only observe the emission limits preset by the EU but even is falling considerably below them. Beside this environmental protection, the new painting line also offers economic advantages. Thanks to the utilisation of water-based painting systems, former investments in necessary exhaust air decontamination become obsolete.

Recycling of plastic waste

Wherever possible, HTP is ensuring the recycling of plastic waste, which is produced during the injection molding process (sprue). Most of this waste can be reused within the Company. The remaining - relatively small - quantities are disposed of through the ARA system and finally only a minimum is dumped.

Energy savings through waste heat recovery

By recovering the waste heat from the production machinery, HTP is using the thermal energy resulting from the production process for the energy supply of

its production buildings. Most of the waste heat is reused for heating purposes and the rest for air-conditioning. As a result, emission may not only be avoided but also expenses for energy may be reduced.

Initiatives for the staff

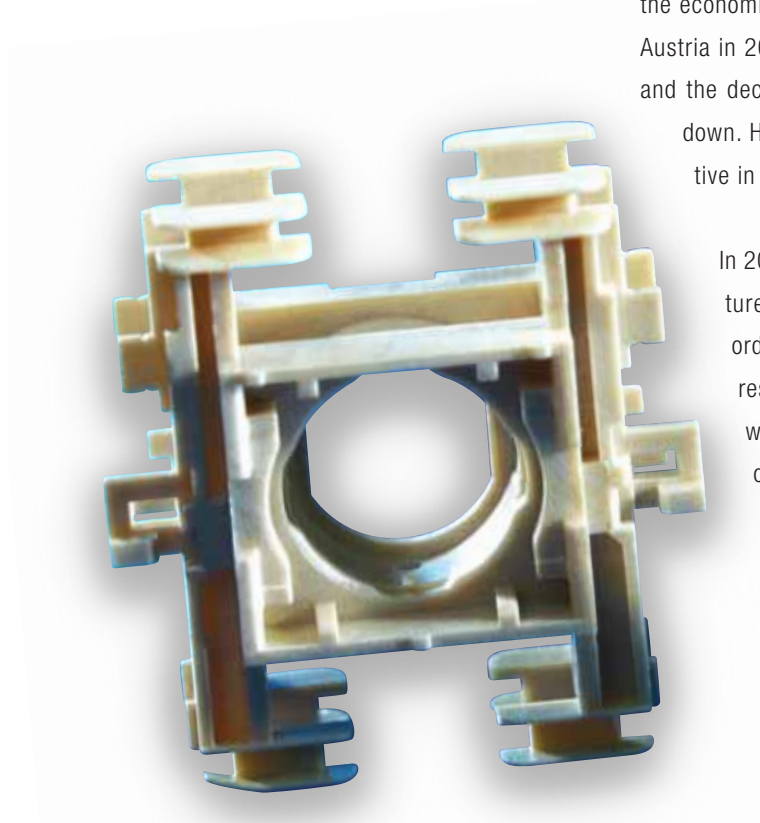
Employees' health is an important concern to HTP and therefore the Company is supporting the well-being of its staff by different preventive measures. HTP is regularly offering medical checks such as x-ray of the lungs or eye tests.

Numerous initiatives consider the occupational safety. Beside permanent trainings, the Group is focusing on the optimum workplace layout as well as the use of personal safety equipments. All sites are equipped with complete fire protection and first aid kits. Regular internal and external controls of the safety system - fire barriers, fire extinguishers, escape route illumination, cranes and lifting devices - round off the activities in this area. Detected deficiencies are eliminated quickest possible and likewise the investigation about accidents or near-accidents contributes to a permanent improvement of the safety level.

Expected development of the Company

Increasing private demand and a strong industry constitute good conditions for the economic development of 2006. Economists expect a growth of 2.1 % for Austria in 2006, which mainly gets stimulus from the rising domestic demand and the decreasing effect of the high oil prices. Foreign demand might slow down. However, advancing effects of the value-added tax increase operative in 2007 are expected from HTP's important market, Germany.

In 2006, HTP will finish the restructuring and set up a solid basis for future growth. Despite the project streamlining, in 2006, based on new orders, sales will remain on the same level as in 2005. However, as a result of the consistent implementation of reorganisation measures, we expect a significant increase in result and thus a positive EBT. New orders will start up in 2007 and will lead to a sales increase of at least 10 % with rising margins.





Consolidated Financial Statements

Consolidated income statement

| TEUR | Notes | 2005 | 2004 |
|--|-------|---------------|----------------|
| Sales | | 72,937 | 80,287 |
| Changes in finished goods and work in progress | 6 | -227 | -10,853 |
| Other own expenses capitalised | | 972 | 2,062 |
| Other operating income | 9 | 4,419 | 2,006 |
| Total gross income | | 78,101 | 73,502 |
| Cost of materials | 7 | -32,710 | -38,856 |
| Personnel expenses | 8 | -23,194 | -30,385 |
| Other operating expenses | 10 | -13,615 | -15,424 |
| Earnings before restructuring expenses, interest, tax, depreciation and amortisation (EBITDA) | | 8,582 | -11,163 |
| Depreciation on tangible assets | | -8,141 | -10,317 |
| Goodwill amortisation | | 0 | -4,757 |
| Earnings before interest and tax | | 441 | -26,237 |
| Net interest result | | -1,813 | -1,876 |
| Other net financial result | | 123 | -110 |
| Net financial result | 11 | -1,690 | -1,986 |
| Earnings before tax and non-recurring items | | -1,249 | -28,223 |
| Restructuring result | 14 | -1,160 | -5,026 |
| Banks' restructuring contribution | 13 | 10,000 | - |
| Earnings before tax and after non-recurring items | | 7,591 | -33,249 |
| Income tax | 12 | -66 | -84 |
| Annual result | | 7,525 | -33,333 |
| Minority interests | | -45 | 49 |
| Net result | | 7,480 | -33,284 |
| Earnings per share in EUR non-diluted | | 1.07 | -6.42 |
| Earnings per share in EUR diluted | | 1.07 | -6.42 |
| Proposed or paid dividend per share in EUR | | 0 | 0 |
| Weighted average number of shares | 33 | 6,972,194 | 5,194,614 |

Consolidated balance sheet

| TEUR | Notes | 31.12.2005 | 31.12.2004 |
|---------------------------------------|--------|---------------|---------------|
| ASSETS | | | |
| Intangible assets | 16, 31 | 2,585 | 3,162 |
| Goodwill | | 645 | 645 |
| Property, plant and equipment | 15 | 33,071 | 35,359 |
| Shares in associated companies | | 986 | 872 |
| Other financial assets | 17 | 571 | 534 |
| Long-term receivables | | 318 | 1,694 |
| Deferred tax assets | 25 | 3,654 | 3,700 |
| Long-term assets | | 41,830 | 45,966 |
| Inventories | 18 | 13,919 | 15,297 |
| Trade receivables | 19 | 12,868 | 11,227 |
| Receivables from associated companies | 19 | 0 | 240 |
| Securities held as short-term assets | | 830 | 826 |
| Cash and cash equivalents | 20 | 6,364 | 7,702 |
| Other outstanding accounts or assets | 19 | 3,578 | 3,803 |
| Short-term assets | | 37,559 | 39,095 |
| Total assets | | 79,389 | 85,061 |

| TEUR | Notes | 31.12.2005 | 31.12.2004 |
|---|-----------|---------------|---------------|
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Issued capital | 21 | 8,500 | 5,500 |
| Share premium | 21 | 35,715 | 31,357 |
| Retained earnings | | -25,160 | -32,599 |
| Secondary loan funds | 21 | 4,696 | 5,000 |
| Minority interests | | -59 | -99 |
| Equity | 21 | 23,692 | 9,159 |
| Long-term pension and personnel provisions | 23 | 1,932 | 2,434 |
| Other long-term provisions | 22 | 1,092 | 1,037 |
| Long-term interest-bearing borrowings | 26 | 11,164 | 11,549 |
| Other long-term liabilities | 26 | 13,690 | 13,677 |
| Long-term liabilities | | 27,878 | 28,697 |
| Short-term interest bearing borrowings | 26 | 13,184 | 20,993 |
| Trade payables and payments received on orders | 26 | 6,814 | 10,091 |
| Tax and other provisions | 22, 25 | 2,750 | 8,668 |
| Other liabilities | 26 | 5,071 | 7,453 |
| Short-term liabilities | | 27,819 | 47,205 |
| Total shareholders' equity and liabilities | | 79,389 | 85,061 |

Consolidated cash flow statement

| TEUR | 2005 | 2004 |
|--|---------------|----------------|
| Earnings before tax | 7,591 | -33,249 |
| Net interest result | 1,813 | 1,876 |
| Depreciation on long-term assets | 8,141 | 15,074 |
| Depreciation on securities held as long-term and short-term assets | 0 | 155 |
| Changes in long-term provisions | -447 | -655 |
| Losses/proceeds from sale of long-term assets | -233 | 106 |
| Tax payments | -67 | -84 |
| Interest income | 759 | 370 |
| Interest payments | -2,572 | -2,246 |
| Gross cash flow | 14,985 | -18,653 |
| Inventories | 1,378 | 9,999 |
| Receivables and prepaid expenses | 247 | 4,842 |
| Short-term provisions | -5,918 | 6,159 |
| Changes related to foreign -currency conversion | 0 | -74 |
| Liabilities and deferred income | -2,368 | -14,484 |
| Trade and draft liabilities | -3,277 | 967 |
| Cash flow from operating activities | 5,047 | -11,244 |

| TEUR | 2005 | 2004 |
|---|---------------|---------------|
| Proceeds from disposal of assets | 2,810 | 3,559 |
| Purchase of property, plant and equipment and intangible assets | -7,816 | -11,265 |
| Payments for investments in financial assets | 0 | -65 |
| Changes related to foreign-currency conversion | -237 | -38 |
| Net investing cash flow (ICF) | -5,243 | -7,809 |
| Changes in interest-bearing debt | -8,499 | 6,271 |
| Repayment/Issue of convertible bonds | 0 | 1 |
| Payments in the course of capital increases | 7,357 | 6,681 |
| Net financing cash flow (FCF) | -1,142 | 12,953 |
| Change in cash and cash equivalents | -1,338 | -6,100 |
| Cash and cash equivalents at beginning of period | 7,702 | 11,134 |
| Cash and cash equivalents at end of period | 6,364 | 5,034 |
| Changes | -1,338 | -6,100 |
| Transition | | |
| Cash and cash equivalents according to consolidated balance sheet | 6,364 | 7,702 |
| Cash and cash equivalents unavailable | 0 | -2,668 |
| Cash and cash equivalents at end of period | 6,364 | 5,034 |

In the previous year, EUR 2.668 million of cash and cash equivalents were pledged as security for indirect or other liabilities.

Consolidated statement of shareholders' equity

| TEUR | Issued capital | Share premium | Retained earnings | Translation reserves | Secondary loan funds | Minorities | Total |
|--|----------------|---------------|-------------------|----------------------|----------------------|------------|---------------|
| Status as of January 1, 2005 | 5,500 | 31,357 | -32,631 | 32 | 5,000 | -99 | 9,159 |
| Consolidated result | – | – | 7,480 | – | – | – | 7,480 |
| Capital increase | 3,000 | – | – | – | – | – | 3,000 |
| Agio | – | 4,200 | – | – | – | – | 4,200 |
| Costs of capital increase | – | -841 | – | – | – | – | -841 |
| Sale of own stock | – | 999 | – | – | – | – | 999 |
| Currency translation adjustments | – | – | -2 | -39 | – | – | -41 |
| Other changes | – | – | – | – | -304 | – | -304 |
| Acquisition/disposal of minority interests | – | – | – | – | – | 40 | 40 |
| Status as of December 31, 2005 | 8,500 | 35,715 | -25,153 | -7 | 4,696 | -59 | 23,692 |

| TEUR | Issued capital | Share premium | Retained earnings | Translation reserves | Secondary loan funds | Minorities | Total |
|--|----------------|---------------|-------------------|----------------------|----------------------|------------|---------------|
| Status as of January 1, 2004 | 5,500 | 34,976 | 652 | 18 | – | -49 | 41,097 |
| Consolidated result | – | – | -33,284 | – | – | – | -33,284 |
| Secondary loan funds | – | – | – | – | 5,000 | – | 5,000 |
| Currency translation adjustments | – | – | 1 | 14 | – | – | 15 |
| Acquisition/disposal of minority interests | – | – | – | – | – | -50 | -50 |
| | 5,500 | 34,976 | -32,631 | 32 | 5,000 | -99 | 12,778 |
| Less treasury stock | – | -3,619 | – | – | – | – | -3,619 |
| Status as of December 31, 2004 | 5,500 | 31,357 | -32,631 | 32 | 5,000 | -99 | 9,159 |



Notes to the Consolidated Financial Statements

General Information

Notes to the consolidated financial statements as of December 31, 2005

These present financial statements of HTP High Tech Plastics AG (also "HTP AG" or "HTP Group") were prepared in accordance with the guidelines set forth in the EU version (EUIFRS) of the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), which were in effect as of the balance sheet date. Pursuant to § 245a HGB (Austrian Commercial Code) these consolidated statements discharge the Group from its duty to compile accounts pursuant to the Austrian Commercial Code.

1. Basis of Preparation

HTP High Tech Plastics AG is a leading producer of plastic products and precision tools for the automotive, electronics and aircraft industries with its parent company based in Neudörfel, Austria. Business activities are subdivided in 3 divisions: PIM Precise Injection Molding, IT Insert Technology and MS Mold Service. HTP High Tech Plastic AG's consolidated financial statements for the financial year 2005 were compiled in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

The consolidated financial statements were prepared in euros. Numerous figu-

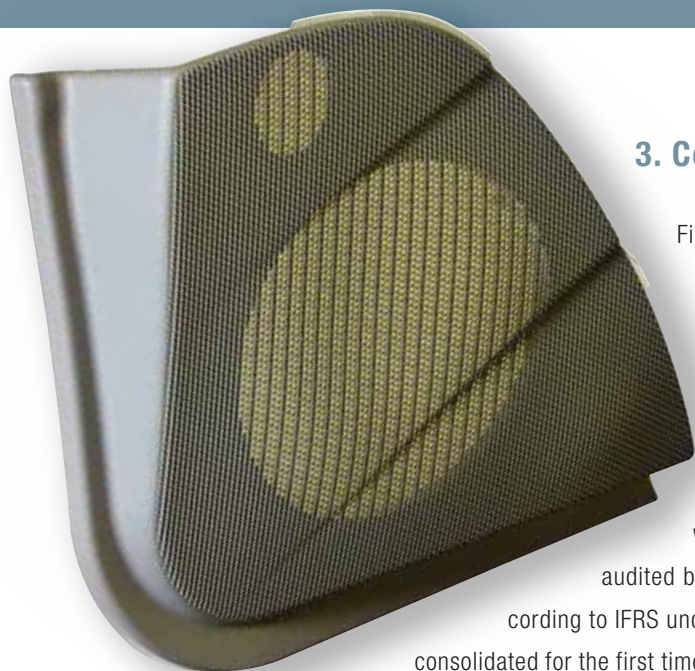
res and percentages have been rounded in the consolidated financial statements, meaning that totals may deviate from the amounts shown.

The consolidated income statement was compiled according to the total costs method. To simplify presentation, certain items to the balance sheet, the income statement and the cash flow statement were grouped together. The Notes provide detailed information on all such items.

2. Consolidation Range

Beside the HTP AG, the financial statements comprise Austrian and foreign subsidiaries, in which HTP AG directly or indirectly exerts a majority influence. Compared to the previous year, the consolidation range changed as follows: HTP High Tech Plastics Italia S.r.l. in Bollate, Italy, in which the HTP AG held 95 % was closed in the last year and thus was no longer consolidated. The 100 % share in SET Form-Ätz-Technik GmbH, which in the previous year was consolidated according to the equity method, was sold on November 30, 2005 and is no longer included in the consolidated financial statements.

Changes in the consolidation range do not have any major effect on the Group's financial situation.



3. Consolidation Principles

Financial statements of the companies included in the consolidated financial statements are based on consistent accounting and valuation principles.

Individual financial statements of the included Austrian and foreign companies were compiled as of the balance sheet date, audited by independent auditors and consolidated according to IFRS under the fiction of a legal unit. For subsidiaries consolidated for the first time in previous years, assets and debts were included on the basis of historic acquisition and production costs. Purchase costs were set off against the proportionate equity of the subsidiary. Any remaining differences are reported under goodwill. Before, goodwill was amortised on a regular basis according its useful life. In accordance with the new rules set forth in IFRS 3, goodwill is no longer amortised on a regular basis, but, at least once a year or if there are any signs of impairment, subject to an impairment test. In case, the determined use or sale value is lower than the book value, it is written down to the lower of the two values.

In the context of debt consolidation, trade receivables, loans and other receivables with corresponding liabilities and provisions between the subsidiaries included in the consolidated financial statements are set off. Within the framework

of expenditure and income consolidation, all expenses and income from deliveries and services between the consolidated companies are netted off. Resulting intermediate revenue is eliminated. Deferred taxes are recorded to reflect the income tax effect of consolidation entries charged to the income statement.

The acquisition method was applied to the capital consolidation of fully consolidated associated companies. Companies bought or sold during the year under review are included in the consolidated financial statements until their date of sale respectively as of their date of acquisition, as the case may be.

Shares in affiliated companies are carried at equity. If there is any evidence of impairment of assets or an impairment of assets effecting net income in former years does not exist anymore, the Company estimates the individual value of its shares in associated companies

4. Foreign Currency Translation

The accounts of foreign companies are translated into euro based on the functional currency method. The relevant local currency is the functional currency in all cases since these companies operate independently from a financial, economic and organisational standpoint. With the exception of the component parts of shareholders' equity, all balance sheet items are translated using the closing rate on December 31, 2005. Expense and revenue items are translated at the average exchange rate for the year.

5. Accounting and Valuation Methods

Realisation of revenues and expenses: Revenues arising from the provision of goods or services are realised when all major risks and opportunities arising from the delivered object have been transferred to the buyer. Operating expenses are recognised when a service is rendered or a delivery is received, or at the point such liability is incurred.

Intangible and fixed assets:

Fixed assets and purchased intangible assets are recorded at production or acquisition cost, less straight-line and any unscheduled depreciation.

Pursuant to IAS 38, an intangible asset from development (or the development phase) is shown if the technical feasibility, the intention and the possibility exist to economically use or sell the intangible asset, sales are likely to be realised, resources to finish the development are available and development expenses are allocatable. Self-created intangible assets are capitalised at production costs and are written down on a straight line basis over their useful life.

Acquisition costs comprise the purchase price including import customs and non-refundable taxes as well as direct costs incurred with ensuring that the asset reaches the location at which it is to be used and making it available for its intended use. Repairs that do not increase the presumed useful life of assets are charged to the current expenses.

Beside individual costs, production costs include proportionate material costs and factory overheads. Administration and distribution overhead costs are not capitalised. Depreciation charges depend on the operating useful life of the respective assets.

Ordinary straight-line depreciation is calculated as follows:

| | |
|---|--------------|
| Intangible assets | 3 - 10 years |
| Buildings | 20-50 years |
| Technical equipment and machinery | 3-15 years |
| Tools, office and business equipment and vehicles | 3-10 years |

When an asset is shutdown, sold or retired, acquisition cost and the accumulated depreciations are written off. A possible gain or loss from the difference between the proceeds on sales and the remaining book value is recorded under other operating income or loss.

In accordance with IAS 17, leased fixed assets, which economically represent purchases financed with non-current funds (finance leases) are recorded at that price, which would have been paid if the asset had been purchased. Amortisation is calculated over the lesser of the useful life of the asset or the term of the lease. Obligations arising from future lease payments are recorded as liabilities.

Subsidies and investment incentives are recorded as liabilities and released in keeping with the useful life of the relevant asset.

Gains from sale and lease back transactions are carried over the term of the lease under other operating income. Losses from sale and lease back transactions are immediately charged to other operating expenditure as of the date when they arise.

In accordance with IAS 36, assets are written down to the higher value of value in use or market value if there is evidence of impairment and the present value (discounted at a WACC rate of 8.0 %) of future cash flows is less than book value. In the HTP Group, cash-generating units (CGU) generally represent groupings of plants.

The major factor for determining the value in use is formed by assumptions for the future development of the local market and sales volumes. The value in use is based on conclusions about market growth rates as well as business forecasts. Cost structure forecasts use short-term planning data of the CGUs as a base for extrapolation.

If the reasons for impairment cease to exist, the carrying value of the relevant fixed asset is increased to its recoverable amount. In accordance with IFRS 3, no write-ups are made to goodwill that was subject to an impairment write-down in the past.

Financial investments: Investments in associated and non-consolidated subsidiaries are generally stated at equity, unless these investments are immateri-

al. Investments in other companies are valued at acquisition cost or at stock quote on the balance sheet date. A write-down is made if there are signs of lasting impairment. Write-downs and write-ups are shown under financial results.

Inventories: Inventories are stated at the lower of cost or net realisable value. Costs include direct expenses, allocated fixed and variable overheads and depreciation based on normal capacity usages. Interest charges and selling and administrative expenses are not included in the production cost of current assets. Risks resulting from length of storage or other impairments in value are reflected in appropriate write-downs.

Receivables: Receivables and other assets are stated at acquisition cost. Individually identifiable risks are reflected in specific provisions. Non-interest bearing receivables with a remaining term of more than one year are recorded at the discounted present value. Foreign exchange receivables in individual company accounts are translated at the average exchange rate on the balance sheet date.

Marketable securities (available-for-sale) are recorded at purchase price as of the date of acquisition, and stated at fair value in subsequent periods, based on stock exchange quotations as of the balance sheet date. Fluctuations in fair value are recognised to the income statement and included under financial results. Financial assets are recorded as of the value date.

Cash and cash equivalents comprise cash and bank balances as well as short-term receivables (cash equivalents) due within one month and free of any risk of impairment.

Provisions for severance payments: Depending on length of service in the company, Austrian employees are legally entitled to a payoff at retirement or in case of termination of the employment contract by the employer. For these future obligations, provisions for severance payments are set aside. Provisions for severance payments are calculated on the basis of actuarial principles according to IAS 19 and are based on a retirement of 65 for men and 60 for women using a discount rate of 3.5 % and applying the Unit Credit Method. Determination of provisions for 2005 is based on a salary increase of 1 %. (2.5 % in the previous year). As in the prior year, labour turnover rate has been graduated on the basis of exist statistics.

Provisions for anniversary payments: According to employment agreements, at certain service anniversaries, anniversary payments will be made to the employees. Provisions were determined according to IAS 19 using a discount rate of 3.5 % and applying the Unit Credit Method. Determination of provisions for 2005 is based on a salary increase of 1 %. (2.5 % in the previous year). As in the prior year, labour turnover rate has been graduated on the basis of exist statistics.

Provision for deferred taxes, according to IAS 12, includes all temporary valuation and accounting differences arising between financial statements prepared for tax purposes and IFRS financial statements. The provision of deferred taxes is calculated at the tax rate expected when these differences reverse in the future. Future changes in tax rates are included if the relevant amendment has been passed as of the balance sheet date

Deferred tax assets and provisions are calculated for all temporary differences regardless of when these differences are likely to be eliminated. Deferred tax assets arise if sufficient taxable profits are likely to be in existence on the date on which the deferred tax assets are used. The previously unused deferred tax credits as well as the book value of the deferred tax credits calculated are reviewed on each balance sheet date. Deferred tax assets not previously carried, are set aside by the same amount at which the future taxable profit is likely to permit the use of deferred tax assets. If in the future there is unlikely to be sufficient profits to use the deferred tax assets, the book value is adjusted accordingly.

Liabilities are stated at the actual amount received, less transaction costs. Foreign currency liabilities are translated at the average exchange rate on the balance sheet date.

According to the benchmark method, **costs of debt** are immediately expensed as they occur.

Notes to the Consolidated Income Statement

Earnings per share: Earnings per share are calculated based on Group profit after tax less minority interest, divided by the number of shares in circulation (issued shares less treasury stock).

Estimates: In preparing the Group's financial statements, it is necessary to estimate certain figures and make assumptions that influence the recording of assets and liabilities, the declaration of other obligations as of the balance sheet date, and the recording of revenues and expenses during the reporting period. The actual figures, which become known at a later date, may differ from these estimates.

Segment reporting: For management purposes the Group is subdivided in three main divisions. These strategic divisions form the basis for the Group's primary segment reporting. There are no material activities between the divisions. All consolidation entries are contained in the division to which they relate. Inter-company prices are usual market prices.

6. Revenues

In financial 2005, consolidated sales amounted to EUR 72.937 million and thus are by 9.2 % lower than the previous year's value of EUR 80.287 million. Total gross income increased by 6.3 % to EUR 78.101 million (EUR 73.502 in the prior year). Losses in sales as a result of the redimensioning of the Fohnsdorf mold service and the product streamlining were almost compensated by the start-up of new products. End of consolidation of the Italian sales subsidiary had only minor impact on the sales development.

7. Material Expenses

Material expenses include:

| TEUR | 2005 | 2004 |
|-------------------|---------------|---------------|
| Material expenses | 25,062 | 25,897 |
| Services bought | 7,648 | 12,959 |
| Total | 32,710 | 38,856 |

8. Personnel Expenses

In the past business year, HTP employed on average 683 employees compared to 808 staff members in the prior year. At year's end, the number of staff members dropped from 764 in the prior year to 621.

| TEUR | 2005 | 2004 |
|---|---------------|---------------|
| Wages | 12,183 | 14,095 |
| Salaries | 6,603 | 9,252 |
| Severance payments and payments to employee provision funds (Mitarbeitervorsorgekassen) | 467 | 711 |
| Social-security and salary-related levies | 3,749 | 6,166 |
| Other social-security related expenditure | 192 | 161 |
| Total | 23,194 | 30,385 |

From last year's personnel expenses, EUR 0.913 million of expenses for subcontracted workers were restated to expenses for services bought.

9. Other Operating Income

Other operating income includes subsidies of EUR 1.088 million (EUR 0.818 million in the previous year). Subsidies are deferred over the engagement period of the agreed minimum number of staff members.

| TEUR | 2005 | 2004 |
|---|--------------|--------------|
| Income from disposal of assets excluding financial assets | 888 | 86 |
| Income from reversal of provisions | 1,035 | 220 |
| Other | 2,496 | 1,700 |
| Total | 4,419 | 2,006 |

10. Other Operating Expenses

| TEUR | 2005 | 2004 |
|--------------------------------------|---------------|---------------|
| Operating expenses | | |
| Energy | 1,735 | 1,935 |
| Maintenance | 1,931 | 2,477 |
| Rental | 2,191 | 2,165 |
| Insurance | 640 | 683 |
| Total operating expenses | 6,497 | 7,260 |
| Distribution expenses | | |
| Distribution costs | 1,189 | 1,183 |
| Advertising | 201 | 239 |
| Transportation | 1,548 | 1,920 |
| Total distribution expenses | 2,938 | 3,342 |
| Administration expenses | | |
| Administration costs | 252 | 551 |
| Consulting costs | 661 | 1,051 |
| Losses from disposal of fixed assets | 654 | 193 |
| Trading losses | 6 | 842 |
| Other | 2,607 | 2,185 |
| Total administration expenses | 4,180 | 4,822 |
| Total | 13,615 | 15,424 |

11. Net financial result

| TEUR | 2005 | 2004 |
|--|---------------|---------------|
| Other interest and similar income | 759 | 370 |
| Interest and similar expenses | -2,572 | -2,246 |
| Net interest result | -1,813 | -1,876 |
| Equity valuation from associated companies | -4 | -4 |
| Income from equity interests | 0 | -265 |
| Income from sale of equity interests | 23 | 0 |
| Income from equity interests | 19 | -269 |
| Income from other securities held as financial assets | 51 | 5 |
| Income from sale of securities held as short-term assets | 252 | 374 |
| Losses on exchange | -176 | -224 |
| Expenses for securities held as short-term assets | -4 | -265 |
| Total other net financial result | 123 | -110 |
| Total net financial result | -1,690 | -1,986 |

In financial 2005, the SET Form und Ätz Technik GmbH was sold. The company's business activity was surface finishing, which after the redimensioning of the large molds service in Fohnsdorf is no longer of importance.

12. Income tax

| TEUR | 2005 | 2004 |
|---------------|------------|------------|
| Corporate tax | 1 | 53 |
| Deferred tax | -67 | 137 |
| Total | -66 | -84 |

13. Restructuring Contribution of the Banks

The banks' restructuring contribution amounting to EUR 10 million and the restructuring result of minus EUR -1.160 million are non-recurring items.

14. Restructuring result

| TEUR | 2005 | 2004 |
|-----------------------------|---------------|---------------|
| Material expenses | -161 | -698 |
| Personnel expenses | -959 | -4,156 |
| Other operating expenses | -40 | -172 |
| Restructuring result | -1,160 | -5,026 |

Notes to the Consolidated Balance Sheet

15. Changes in fixed and financial assets

| TEUR | Cost of acquisition on 01.01.2005 | Foreign exchange incr./decrease | Changes in the consolidation range | Transfers | Acquisitions | Disposals | Acquisition costs on 31.12.2005 |
|--|--------------------------------------|------------------------------------|---------------------------------------|-----------|--------------|-----------|------------------------------------|
| Business-extension expenses | 444 | 0 | 0 | 0 | 0 | 444 | 0 |
| Intangible assets | | | | | | | |
| Concession, trademarks and similar rights as well as derived licences | 3,915 | 1 | 0 | 9 | 43 | 9 | 3,959 |
| Goodwill | 7,021 | 0 | 0 | 0 | 0 | 406 | 6,615 |
| Development expenses | 1,401 | 0 | 0 | 0 | 293 | 0 | 1,694 |
| | 12,337 | 1 | 0 | 9 | 337 | 415 | 12,267 |
| Property, plant and equipment | | | | | | | |
| Properties, property rights and buildings including buildings on real estate not owned by the Company | | | | | | | |
| Properties and buildings – land | 821 | 1 | 0 | 0 | 2 | 0 | 824 |
| Properties and business premises – installations | 163 | 0 | 0 | 0 | 7 | 0 | 170 |
| Properties and business premises – value of buildings | 9,329 | 13 | 0 | 0 | 160 | 0 | 9,503 |
| Buildings on real estate not owned | 1,275 | 0 | 0 | 0 | 0 | 0 | 1,275 |
| Undeveloped area | 31 | 0 | 0 | 0 | 0 | 0 | 31 |
| Investments in buildings not owned | 20 | 0 | 0 | 0 | 0 | 0 | 20 |
| | 11,639 | 14 | 0 | 0 | 170 | 0 | 11,823 |
| Technical equipment and machinery | 48,628 | 28 | 0 | 0 | 5,045 | 8,210 | 45,491 |
| Other equipment and operating and business equipment | 16,498 | 0 | -8 | 267 | 1,147 | 243 | 17,661 |
| Vehicles | 1,329 | 0 | 0 | 0 | 77 | 245 | 1,161 |
| Prepayments made and assets under construction | 340 | 1 | 0 | -276 | 1,041 | 0 | 1,106 |
| | 78,434 | 45 | -8 | -9 | 7,479 | 8,699 | 77,242 |
| Financial assets | | | | | | | |
| Equity interests | 27 | 0 | 0 | 0 | 0 | 4 | 23 |
| Shares in associated and jointly managed companies | 998 | 130 | 0 | 0 | 0 | 128 | 1,000 |
| Securities held as long-term assets | 576 | 0 | 0 | 0 | 0 | 0 | 576 |
| | 1,601 | 130 | 0 | 0 | 0 | 132 | 1,599 |
| Total long-term assets | 92,372 | 175 | -8 | 0 | 7,816 | 9,247 | 91,108 |

| Accumulated depreciation on 01.01.2005 | Foreign exchange incr./decrease | Changes in the consolidation range | Acquisitions | Disposals | Accumulated depreciation on 31.12.2005 | Remaining book value on 31.12.2005 | Remaining book value on 01.01.2005 |
|--|---------------------------------|------------------------------------|--------------|-----------|--|------------------------------------|------------------------------------|
| 444 | 0 | 0 | 0 | 444 | 0 | 0 | 0 |
| 2,155 | 0 | 0 | 364 | 10 | 2,509 | 1,450 | 1,761 |
| 6,376 | 0 | 0 | 0 | 406 | 5,970 | 645 | 645 |
| 0 | 0 | 0 | 559 | 0 | 559 | 1,135 | 1,401 |
| 8,531 | 0 | 0 | 923 | 416 | 9,038 | 3,230 | 3,807 |
| 0 | 0 | 0 | 0 | 0 | 0 | 824 | 821 |
| 78 | 0 | 0 | 11 | 0 | 89 | 81 | 85 |
| 2,833 | 3 | 0 | 359 | 0 | 3,195 | 6,308 | 6,496 |
| 803 | 0 | 0 | 23 | 0 | 826 | 449 | 472 |
| 0 | 0 | 0 | 0 | 0 | 0 | 31 | 31 |
| 2 | 0 | 0 | 2 | 0 | 4 | 17 | 18 |
| 3,716 | 3 | 0 | 395 | 0 | 4,115 | 7,709 | 7,923 |
| 27,674 | 21 | 0 | 4,945 | 5,808 | 26,832 | 18,659 | 20,954 |
| 11,087 | 0 | -2 | 1,717 | 184 | 12,619 | 5,042 | 5,412 |
| 599 | 1 | 0 | 161 | 155 | 606 | 555 | 730 |
| 0 | 0 | 0 | 0 | 0 | 0 | 1,106 | 340 |
| 43,076 | 25 | -2 | 7,218 | 6,147 | 44,172 | 33,071 | 35,359 |
| 4 | 0 | 0 | 0 | 4 | 0 | 23 | 23 |
| 126 | 0 | 0 | 0 | 112 | 14 | 986 | 872 |
| 64 | 0 | 0 | -36 | 0 | 28 | 548 | 511 |
| 194 | 0 | 0 | -36 | 116 | 42 | 1,557 | 1,406 |
| 51,801 | 25 | -2 | 8,105 | 6,677 | 53,252 | 37,858 | 40,572 |

16. Intangible Assets

| TEUR | 2005 | 2004 |
|--|--------------|--------------|
| Concessions, trademarks and similar rights as well as derived licenses | 1,450 | 1,761 |
| Development costs | 1,135 | 1,401 |
| Goodwill | 645 | 645 |
| Total intangible assets | 3,230 | 3,807 |

According to IAS 38, services dating back to 2004 not yet invoiced and amounting to EUR 1.401 million were restated under development expenses.

17. Other Financial Assets

Other financial assets consist of:

| TEUR | 2005 | 2004 |
|-------------------------------------|--------------|--------------|
| Equity interests | 1,009 | 895 |
| Securities held as long-term assets | 548 | 511 |
| Total other financial assets | 1,557 | 1,406 |

18. Inventories

| TEUR | 2005 | 2004 |
|--------------------------|---------------|---------------|
| Finished goods | 4,782 | 4,704 |
| Work in progress | 3,182 | 5,126 |
| Raw materials and supply | 5,955 | 5,245 |
| Prepayments made | 0 | 222 |
| Total inventories | 13,919 | 15,297 |

As mentioned under point 16, according to IAS 38, services dating back to 2004 not yet invoiced and amounting to EUR 1.401 million were restated under development expenses.

19. Receivables and Other Assets

| TEUR | Statement of receivables as of December 31, 2005 | | | of which due in |
|------------------------------|--|------------------|------------------|-----------------|
| | Total | less than 1 year | more than 1 year | |
| Trade receivables | 12,868 | 12,868 | 0 | |
| Other receivables and assets | 3,896 | 3,578 | 318 | |
| Summe Forderungen | 16,764 | 16,446 | 318 | |

| Statement of receivables as of December 31, 2004 | of which due in | | | |
|--|-----------------|---------------|------------------|------------------|
| | TEUR | Total | less than 1 year | more than 1 year |
| Trade receivables | | 11,227 | 11,227 | 0 |
| Receivables from associated companies | | 240 | 240 | 0 |
| Other receivables | | 5,497 | 3,803 | 1,694 |
| Total receivables | | 16,964 | 15,270 | 1,694 |

Trade receivables

| TEUR | 2005 | 2004 |
|-----------------------------------|---------------|---------------|
| Receivables | 13,691 | 12,506 |
| Write-downs for doubtful accounts | -823 | -1,279 |
| Total | 12,868 | 11,227 |

20. Cash and Cash Equivalents

At the balance sheet date, the Company's cash and cash equivalents amount to a total of EUR 6.364 million. Pledges exist on the time deposit account with HYPO-Bank Burgenland Aktiengesellschaft at the amount of EUR 1.767 million and on the current account with Raiffeisenlandesbank Niederösterreich-Wien AG totalling EUR 0.920 million.

21. Capital and Reserves

The development of capital and reserves during 2005 and 2004 is shown on page 38.

In June 2005 the HTP High Tech Plastics AG made a capital increase. Altogether, 3,000,000 new shares were issued at a price of EUR 2.40. At the same time, 400,000 shares of the Company's stock were sold at the same price. Expenditures related to the capital increase amounted to EUR 0.841 million and were directly netted off against equity. The capital market transaction led to a net cash inflow of EUR 7.318 million.

The issued capital of HTP High Tech Plastics AG now equals EUR 8.5 million and is divided into 8,500,000 shares with zero par value. Since June 13, 2005, the shares of HTP High Tech Plastics AG are listed in the standard market continuous at the Vienna stock exchange. On November 27, 2005, the shares issued in 1999 were merged with the new shares from the 2005 issue and listing at the German Stock exchange in Frankfurt was discontinued. Now, HTP High Tech Plastics AG shares are listed under the new ISIN AT 0000764626. Retained earnings include the loss carry forward from the previous year amounting to minus EUR -32.631 million and the current year's net result of EUR 7.480. In the context of the banks agreement, the banks dedicated credit liabilities amounting to EUR 5 million as secondary loan fund. Generally, subordination is unlimited and only expires if the Company's equity ratio (before secondary loan funds) exceeds 25 %. Until the repayment of secondary debts, dividends may

only be distributed as far as the equity ratio (secondary capital not included) does not drop below 25 % after repayment. On the balance sheet date, secondary credit liabilities amounted to EUR 4.696 million.

Considering the granted waivers at the amount of EUR 10 million and the subordination of EUR 5 million, the HTP is committed to pay an amendment amount of EUR 2.5 million after the repayment of subordinated capital if HTP AG's equity ratio exceeds 25 %. Further, the banks are granted an option to acquire 1 million bearer shares against contribution in kind of receivables amounting to EUR 2 million. The option ends 5 years after the registration of the approved capital in the commercial register. With the subscription of share issues, the banks waive the agreed amendment.

In the General Meeting of December 6, 2005, the Managing Board, with con-

sent of the Supervisory Board, was authorised to increase the capital within 5 years by 4,250,000 shares with a nominal of EUR 1.

HTP High Tech Plastics AG's major shareholders are the two syndicated companies Astor and ProRegio, which together hold between 25 % and 30 % of the share capital. The Hofman Privatstiftung, which in 2004 with 38.2 % was still HTP's major shareholder, sold part of its shares to ProRegio and Astor and now holds 13.7 %. Voting rights for these shares are exercised by an Austrian Bank. The Androsch and Dörflinger Privatstiftungen did not go along with the capital increase and thus hold 8.8 % and 9.0 % of the shares. Donau Invest AG holds 6.0 %. Shares on free float are between 32.5 % and 37.5 %.

22. Provisions

Provisions

| TEUR | 1.1.2005 | Use | Reversal | Addition | 31.12.2005 |
|-------------------------------|---------------|--------------|------------|--------------|--------------|
| Provisions for social capital | 2,434 | 502 | 0 | 0 | 1,932 |
| Other long-term provisions | 211 | 0 | 0 | 35 | 246 |
| Deferred tax liabilities | 826 | 0 | 0 | 20 | 846 |
| Long-term provisions | 3,471 | 502 | 0 | 55 | 3,024 |
| Current tax provisions | 27 | 27 | 0 | 0 | 0 |
| Other provisions | 3,641 | 1,392 | 875 | 1,376 | 2,750 |
| Restructuring provisions | 5,000 | 5,000 | 0 | 0 | 0 |
| Short-term provisions | 8,668 | 6,419 | 875 | 1,376 | 2,750 |
| Total provisions | 12,139 | 6,907 | 875 | 1,427 | 5,774 |

23. Long-term Provisions for Social Capital

| TEUR | 2005 | 2004 |
|---|-------|-------|
| Net present value of non-funded obligations | 1,932 | 2,434 |
| Provisions according to consolidated financial statements | 1,932 | 2,434 |

| TEUR | 2005 | 2004 |
|--------------------------------------|--------------|--------------|
| Status January 1 | 2,434 | 2,420 |
| Current expenditure for service time | 354 | 373 |
| Interest expenses from obligations | 111 | 112 |
| Actual payments | -1,442 | -488 |
| Actuarial gain/loss | 475 | 17 |
| Status December 31 | 1,932 | 2,434 |

As a result of the personnel reductions in 2005, mainly due to the redimensioning of the large molds service at the Fohnsdorf site, actual payments amount to EUR 1.442 million.

24. Restructuring provisions

Restructuring provisions were used for the restructuring activities.

25. Provisions for Deferred Taxes

Temporary differences between the valuation in the IFRS consolidated financial statements and the relevant tax base have the following impact on deferred taxes shown on the consolidated balance sheet.

| TEUR | Deferred tax 2005 | | Deferred tax 2004 | |
|--|----------------------|-------------|----------------------|-------------|
| | Assets | Liabilities | Assets | Liabilities |
| Property, plant and equipment | 0 | -1,207 | 0 | -1,036 |
| Other assets | 33 | -503 | 33 | -503 |
| Provisions | 0 | -148 | 0 | -264 |
| Other liabilities | 979 | 0 | 945 | 0 |
| | 1,012 | -1,858 | 978 | -1,803 |
| Tax loss carry forward | 3,654 | 0 | 3,700 | 0 |
| | 4,666 | -1,858 | 4,678 | -1,803 |
| Netting off deferred tax assets and liabilities | -1,012 | 1,012 | -978 | 978 |
| Deferred tax assets and liabilities | 3,654 | -846 | 3,700 | -825 |

Based on the prevailing regulations it is to be assumed that differences resulting from retained earnings between the fiscal investment and the proportiona-

te equity of subsidiaries included in the consolidated balance sheet are basically tax-exempt.

From total loss-carry forwards amounting to EUR 42.265 million (EUR 49.081 million in the previous year) deferred tax are only reflected at the amount of EUR 3.654 million (prior year: EUR 3.700 million) since on the basis of planning, a use by netting off with future taxable profits is only likely to this extent.

The reasons for the difference between the expected tax charge according to the Austrian corporate tax rate of 25 % (34 % in the previous year) and the reported income tax expenditure are as follows:

| TEUR | 2005 | 2004 |
|--|-----------|-----------|
| Earnings before tax (EBT) | 7,591 | -33,249 |
| Calculated income tax at 25% (34 % in prior year) | 1,898 | -11,305 |
| Decrease in tax charge due to: | | |
| change in valuation adjustments of loss carry forwards | -1,620 | 10,829 |
| research and investment subsidies | -7 | 0 |
| tax credits for previous years | -34 | 0 |
| non-taxable income | -172 | -254 |
| Increase in tax charge due to: | | |
| effect of changes in tax rate | 0 | 761 |
| higher tax rates for foreign subsidiaries | 1 | 53 |
| Effective tax expense | 66 | 84 |

26. Liabilities

| 31.12.2005 TEUR | Total | remaining term | | |
|-----------------------------|---------------|------------------|---------------|-------------------|
| | | less than 1 year | 1 - 5 years | more than 5 years |
| Bonds | 5 | 5 | 0 | 0 |
| Liabilities to banks | 24,343 | 13,179 | 11,003 | 161 |
| Trade payables | 6,545 | 6,545 | 0 | 0 |
| Payments received on orders | 269 | 269 | 0 | 0 |
| Other liabilities | 18,761 | 5,071 | 13,690 | 0 |
| Total | 49,923 | 25,069 | 24,693 | 161 |

| 31.12.2004 TEUR | Total | remaining term | | |
|--|---------------|------------------|---------------|-------------------|
| | | less than 1 year | 1 - 5 years | more than 5 years |
| Bonds | 5 | 0 | 0 | 5 |
| Liabilities to banks | 32,537 | 20,993 | 9,061 | 2,483 |
| Trade payables | 9,823 | 9,823 | 0 | 0 |
| Payments received on orders | 268 | 268 | 0 | 0 |
| Liabilities to companies with equity interests | 444 | 444 | 0 | 0 |
| Other liabilities | 17,872 | 7,453 | 5,304 | 5,115 |
| Total | 60,949 | 38,981 | 14,365 | 7,603 |

Interest-bearing debt primarily comprises current-account loans granted by banks at variable and fixed interest rates. In 2004, the weighted capital interest rate for working capital loans was 5.9 %, for short-term debt 2.7 % and 2.8 % for long-term debt. In financial 2005, interest rates remained unchanged.

Securities held as long-term assets were pledged mainly as securities for liabilities. In addition, the HTP AG has signed a global assignment covering trade receivables. Furthermore, pledges exist on the time deposit account with HYPO-Bank Burgenland Aktiengesellschaft at the amount of EUR 1.767 million and on the current account with Raiffeisenlandesbank Niederösterreich-Wien AG totalling EUR 0.920 million.

27. Contingent Liabilities and Guarantees

Litigation: No substantial litigation is pending against the Group's companies. The probability of all latent litigation risks has been analysed. Management is of the opinion that there are no major risks or liabilities here.

On the balance sheet date, discounts outstanding against third parties amounted to EUR 1.5 million. Settlement of the bill is expected for the first quarter of 2006.

28. Financial Instruments

Management of foreign currency risks: Foreign currency risks are of minor importance however are subject to hedging transaction. As of the balance sheet date, there were no outstanding hedging transactions.

Liquidity risks arise if customers are not able to meet their obligations within the usual payment periods. To address this issue, the Group regularly monitors its customers' solvency. The Group's parent company ensures that sufficient liquidity is available and that the necessary finance under credit facilities is available to meet its financial obligations. Liquidity not required in the short-term is parked in short-term investments.

Credit risks: Credit risks or the risk of payment default on the part of partners are mitigated by credit checks and limits as well as examination routines. To reduce the risk of payment defaults, the Company receives government export guarantees or guarantees from similar private organisations. The credit risks tied with investments in cash and cash equivalents and securities are limited as the Group only works with financial partners with good credit standing. As allowances are made for all existing risks, management is of the opinion that no other credit risks will arise.

The Company considers the **risk of changes in interest** rates on financial assets and liabilities to be minimal. Accordingly, hedging instruments are only used

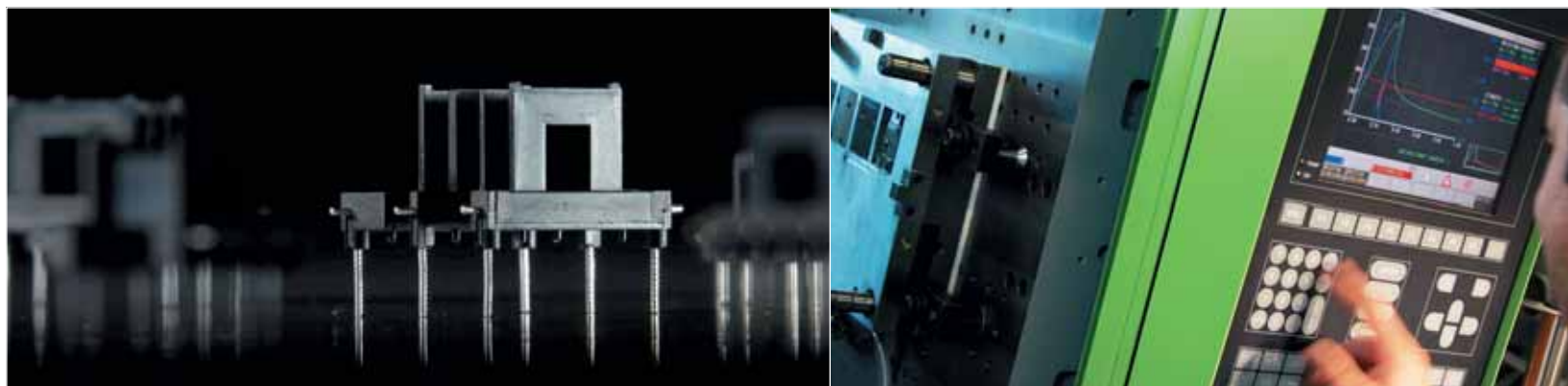
to a minor extent. For protection against interest-rate risks, the Company records and uses interest swaps. This constitutes an evaluation unit with an existing credit. Thus no market value was recorded in the balance sheet.

Valuation of financial instruments: Cash and cash equivalents as well as other financial assets are valued at market prices. The market value of listed securities is based on actual market prices. With respect to all other instruments for which there are no official prices, the market price is determined on the basis of the expected cash flow or the underlying net asset value. The Group's securities are considered as financial assets at disposal and are carried at the market price on the balance sheet date. Securities held as long-term and short-term assets serve as securitisation of severance payment provisions.

Securities

| TEUR | 2005 | 2004 |
|--------------------------------------|------|------|
| Securities held as long-term assets | 548 | 511 |
| Securities held as short-term assets | 830 | 826 |

Due to their short-term, short-term liabilities to banks are stated at their market value. The market value of long-term loans and other liabilities with variable interest rates roughly accords with the corresponding book values.



Segment reporting

Notes to the Cash Flow Statement

The funds shown in the cash flow statement comprise cash holdings, cheques and bank balances.

29. Segments

2005 – Information by geographic segments

| TEUR | Austria | EU | Other countries | Total |
|---------------------|---------|--------|-----------------|---------------|
| Sales | 21,513 | 46,661 | 4,763 | 72,937 |
| Assets per segment | 66,395 | 11,791 | 1,203 | 79,389 |
| Capital expenditure | 6,632 | 1,184 | 0 | 7,816 |

2004 – Information by geographic segments

| TEUR | Austria | EU | Other countries | Total |
|---------------------|---------|--------|-----------------|---------------|
| Sales | 21,903 | 49,066 | 9,318 | 80,287 |
| Assets per segment | 70,827 | 13,144 | 1,090 | 85,061 |
| Capital expenditure | 9,579 | 1,686 | 0 | 11,265 |

Segment reporting 2005

| TEUR | PIM | IT | MS | Other | Total |
|-------------------------------|--------|--------|--------|-------|---------------|
| Sales | 48,251 | 15,186 | 9,331 | 169 | 72,937 |
| EBITDA | 5,066 | 2,118 | 1,111 | 287 | 8,582 |
| Capital expenditure | 4,105 | 1,216 | 2,295 | 200 | 7,816 |
| Depreciation/ amortisation | 4,153 | 1,634 | 2,089 | 265 | 8,141 |
| EBIT | 912 | 485 | -978 | 22 | 441 |
| EBT | -29 | 683 | -1,911 | 8 | -1,249 |
| Segment assets | 44,417 | 10,173 | 19,836 | 4,963 | 79,389 |
| Segment liabilities | 36,327 | 5,585 | 13,785 | 0 | 55,697 |

Segment reporting 2004

| TEUR | PIM | IT | MS | Other | Total |
|-------------------------------|---------|--------|--------|--------|----------------|
| Sales | 49,047 | 12,589 | 18,651 | 0 | 80,287 |
| EBITDA | -10,749 | 871 | -6,663 | 352 | -16,189 |
| Capital expenditure | 6,715 | 2,163 | 2,242 | 145 | 11,265 |
| Depreciation/ amortisation | 4,746 | 1,601 | 2,065 | 6,662 | 15,074 |
| EBIT | -15,495 | -730 | -8,728 | -6,310 | -31,263 |
| EBT | -16,125 | -919 | -9,038 | -7,167 | -33,249 |
| Segment assets | 48,154 | 11,667 | 20,635 | 4,605 | 85,061 |
| Segment liabilities | 44,539 | 5,893 | 25,470 | 0 | 75,902 |

Other information

30. Leasing

Capitalised cash values and the corresponding accumulated depreciation charges are as follows:

| | | |
|-------------------------------|---------------|---------------|
| TEUR | 2005 | 2004 |
| Buildings | 5,476 | 5,476 |
| Accumulated depreciation | -475 | -360 |
| Book value | 5,001 | 5,116 |
| Machinery | 15,972 | 12,959 |
| Accumulated depreciation | -6,143 | -3,923 |
| Book value | 9,829 | 9,036 |
| Office and business equipment | 423 | 383 |
| Accumulated depreciation | -171 | -136 |
| Book value | 252 | 247 |
| Vehicles | 756 | 885 |
| Accumulated depreciation | -351 | -339 |
| Book value | 405 | 546 |
| | | |
| Total purchase expenditure | 22,627 | 19,703 |
| Total depreciation | -7,140 | -4,758 |
| Total book value | 15,487 | 14,945 |

The HTP has assumed various financial leasing agreements for machinery, buildings and other assets as a lessee. Leased tangible assets of material importance, which are classed as assets with long-term financing (finance leasing)

are recognised at their market value at the commencement of the lease or the lower cash value of the minimum-leasing instalment pursuant to IAS 17. Depreciation charges are taken on a scheduled basis over the expected useful life of the asset. Liabilities under financial lease are carried at the cash value of the minimum-leasing instalment pursuant to IAS 17.

Future leasing payments from finance lease contracts from non-terminable leases are as follows:

| TEUR | Nominal 2005 | Nominal 2004 | Cash value 2005 | Cash value 2004 |
|-------------------|---------------|---------------|-----------------|-----------------|
| Next year | 3,591 | 2,315 | 3,013 | 2,940 |
| 1 - 5 years | 6,941 | 10,092 | 5,787 | 5,646 |
| More than 5 years | 630 | 1,006 | 296 | 289 |
| Total | 11,162 | 13,413 | 9,096 | 8,874 |

Non-terminable lease contracts are negligible.

31. Research and Development

Total investments in research and development amounted to EUR 1.280 million. According to IAS 38, thereof EUR 1.153 were capitalised as self-created intangible assets, which mainly result from a reclassification from short-term assets towards long-term assets. In financial 2005, EUR 0.145 million were recorded under other operating expenditure.

32. Order Commitments

There are only marginal commitments under contract concerning investments in tangible assets.

33. Earnings per Share

In June, the HTP realised a capital increase and issued 3 million new shares. Currently, the number of issued shares comes to 8.5 million bearer shares. 412,246 shares, which on the balance sheet date of 2004 were held by HTP were sold and now all outstanding shares are in circulation. The weighted average number of shares for the calculation of earnings per share totalled 6,972,194.

34. Recommendation for the Distribution of Profits

The Managing Board recommends that the General Meeting approves the carry forward of balance sheet profit.

35. Significant Events occurring after the Balance Sheet Date

For the year under review, a special audit will be conducted and the results will be communicated during the next Annual General Meeting. No negative impacts for HTP AG are expected.

Approval of the annual financial statements is expected at the Supervisory Board meeting on March 23, 2006.

36. Related Party Disclosures

In the context of the capital increase, ProRegio received a fee of EUR 0.015 million for consultancy services. There is no open balance.



37. Group Members

| in % | 2005 | 2004 |
|---|--------|--------|
| 1. Shares in affiliated companies | | |
| (fully consolidated companies) | | |
| Plasmet, spol.s.r.o., Vrable, Slovakia | 100.00 | 100.00 |
| HTP High Tech Plastics Slovakia spol.s.r.o. Vrable, Slovakia | 100.00 | 100.00 |
| HTP Germany GmbH, Meinerzhagen-Valbert | 100.00 | 100.00 |
| HTP Liebscher Kunststofftechnik GmbH & Co KG, Straßlach, Germany | 79.75 | 79.75 |
| HTP Liebscher Kunststofftechnik Beteiligungs- gesellschaft mbH, Straßlach, Germany | 79.80 | 79.80 |
| HTP Fohnsdorf GmbH, Fohnsdorf, Austria | 100.00 | 100.00 |
| HTP High Tech Plastics U.S. Inc., Detroit, Michigan, USA | 100.00 | 100.00 |
| HTP Italia, S.r.l., Bollate, Italy | – | 95.00 |
| 2. Shares in associated companies | | |
| (companies consolidated at equity) | | |
| SET Form-Ätz-Technik GmbH, Fohnsdorf | – | 50.00 |
| S.P.I. LLC, Detroit, Michigan | 26.00 | 26.00 |

Non-consolidated equity interests are of minor importance.

38. Executive Bodies of the Company

Remuneration paid to the Managing Board came to EUR 0.244 million (EUR 0.251 million in the previous year) thereof EUR 0.015 million were paid to former Managing Board members.

The executive bodies of the Company consist of:

Managing Board

Mag. Kurt Helletzgruber

Chairman of the Managing Board / Purchasing, Sales, Strategy

Mag. Birgit Hochenegger-Stoirer

Member of the Managing Board / Finance, Personnel, IT

Dr. Thomas Vondrak

Member of the Managing Board / Technology, R&D, Production, Quality

Supervisory Board

Mag. Dr. Gerd-Dieter Mirtl / Chairman

Dr.-Ing. Fritz Kretz / Deputy Chairman

Dipl.-Ing. Herbert Paierl / Member

Mag. Franz Rossler / Member

In 2005, the members of the Supervisory Board received compensation of EUR 0.024 million (EUR 0.024 million in the previous year) for their work. There are no outstanding credits or guarantees for loans by companies of the HTP Group to members of the Managing and Supervisory Boards.

Auditor's Report

To the Members of the Board of Directors and Supervisory Board of
HTP High Tech Plastics AG,
Neudörfel

Qualified Audit Opinion

We have audited the accompanying consolidated financial statements of
HTP High Tech Plastics AG, Neudörfel

as at 31 December 2005. Management is responsible for the preparation and fair presentation of these consolidated financial statements. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The consolidated financial statements of the company as at 31 December 2004 were audited by another auditor, whose auditor's report dated 16 March 2005 comprises a qualified audit opinion concerning these consolidated financial statements.

We conducted our audit in accordance with laws and regulations applicable in Austria. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures based on samples to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit forms a sufficient basis for our audit opinion.

Consolidated Equity as at 31 December 2005 includes subordinated debts amounting to KEUR 4.696 (prior year: KEUR 5.000), which have to be presented as long-term liabilities. Concerning the credit terms we refer to point 21 of the notes to the consolidated financial statements.

Audit opinion - continued

With the qualification that the change in presentation described in the above paragraph has not been considered, the consolidated financial statements present fairly, in all material respects, the financial position of the group as at 31 December 2005 as well as the results and the cash flows for the financial year ended in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. In our opinion, the Group Management Report is consistent with the consolidated financial statements.

Linz, March 6, 2006

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Cäcilia Gruber
Austrian Certified Public Accountant

Mag. Stephan Beurle
Austrian Certified Public Accountant

Major differences between Austrian and IFRS accounting principles

In keeping with the Austrian Commercial Code, **development expenses** are not capitalisable. Pursuant to IAS 38 development expenses must be capitalised if certain conditions apply.

Business-extension expenses: These may be capitalised under Austrian Commercial Code as an accounting aid and written off by at least a fifth in every fiscal year. This accounting aid is not permitted by IFRS.

Goodwill: Austrian accounting provides different options for the treatment of goodwill acquisitions. These may be netted against reserves or capitalise and amortised on a regular basis over 5 years or over the expected useful life. In accordance with IFRS 3 goodwill is capitalised and no longer amortised on a straight line basis. Goodwill is subject to an impairment test at least each year if there are signs of an impairment.

Deferred taxes: Under Austrian accounting principles deferred taxes are created only as temporary differences are income statement related. Furthermore, deferred tax assets are subject to optional capitalisation. Creation of deferred

taxes for loss carry forward is not admissible. Pursuant to IFRS, deferred taxes must be created for all temporary differences using the current effective applicable tax rate. This is likewise applicable to loss carry forwards provided that they can be netted against future profits.

Provisions: In accordance with IFRS, provisions are based on different criteria with respect to the underlying liability and its probability. Pursuant to IFRS, the valuation has to be based on best estimates in contrast to the principles of prudence of the Austrian accounting standards. Further, IFRS requires discounting of long-term provisions as long as the included interest is material. Under Austrian accounting rules expenditure reserves are possible, however these are not accepted under IFRS.

Provisions for severance payments: Legal regulations grant Austrian employees the right to a severance payment at termination by the employer. The right arises after a service time of three years in the company and increases with the duration of service.

Securities: Pursuant to Austrian accounting standards securities are carried at the lower of acquisition costs or market value according to the lower-of-cost-or-market principle for securities held as long-term assets and the strict lower-of-cost-or-market principle for securities held as short-term assets. IAS 39 stipulates the valuation depending on the classification of securities at continued acquisition costs or market value whereas changes of market value are recorded income effective or income neutral.

Foreign-currency transactions: There are differences between the two accounting systems with respect to the recognition of unrealised gains from foreign currency amounts as of the conversion date. Whereas Austrian law provides for only unrealised losses to be carried, IFRS stipulates that unrealised gains must also be shown.

Leasing: Pursuant to the Austrian Commercial Code, leasing and rental are basically shown according to the legal ownership. For lack of corresponding regulations, the relevant criteria for fiscal judgement of leased or rented assets

are consulted for capitalisation. According to IFRS, basis for the classification of Leasing is the extent to which a leased asset is assigned to the lessor or lessee in accordance with the allocation of all material risks and opportunities. Here, the economic content of an agreement comes to the fore compared to formal contracts.

Extraordinary items: IAS 8 tends to treat the recognition of extraordinary items more restrictively than Austrian accounting principles.

Costs of equity transactions: Under Austrian law, costs of equity transactions are expensed in the period in question and assigned to the ordinary or, at most, extraordinary earnings. IFRS (SIC-17) stipulates that these transaction costs must be carried on the balance sheet as deduction from equity.

Glossary

| | | | |
|-----------------------------------|--|--|---|
| A-, B-, C-pillars | Supports from the chassis to the roof | EBIT | Earnings before interest and tax |
| ARA-system | Abfall Recycling Austria – Austrian waste recycling system | EBITA | Earnings before interest, tax and amortisation |
| Clean room technology | Processing and production method for medical applications | EBITDA | Earnings before interest, taxes, depreciation and amortisation |
| Compact injection molding | See micro injection molding | EBT | Earnings before tax |
| Compound injection molding | Combination of various materials , e.g. ignition coils (electronic contacts) with plastics | Expansion injection molding | Thin-wall technology - method to produce parts with a wall thickness of < 0.5 mm |
| Corporate Governance | Corporate Governance includes all principles of management and surveillance. Clear guidelines shall give transparency to national and international investors. In Austria, the Austrian Corporate Governance code took effect in autumn 2002. As HTP was listed at the Frankfurt stock exchange, the German Corporate Governance Code was applied. | Functional modules | Assembled modules from different individual parts with special characteristics |
| Deep drawing procedure | Processing procedure for plastics, e.g. vacu-forming | Gearing | Net indebtedness in relation to equity |
| Earnings per share | Consolidated result divided by the weighted average number of shares | High performance thermoplastics | Technical plastics for the automobile industry |
| | | High temperature thermoplastics | High temperature resistant plastics |
| | | IAS/IFRS | International Accounting Standards / International Financial Reporting Standards developed by the IASB - International Accounting Standards Board |
| | | Injection molding technology | Production procedure for the processing of plastics |

| | | | |
|--|---|---------------------------------------|---|
| IT | Insert Technology - Injection molding process that molds around metal inserts | PIM | Precise injection molding |
| Material tangent | Material expenses in relation to sales | Plastic | Polymer material |
| Micro injection molding | Smallest parts of highest precision, shot < 0,5 gram | Polymers | Long-chain molecules as basic module of plastics |
| Micro technology | Modules produced by micro injection molding | Small and smallest parts | Parts with a weight < 1 gram |
| Mold | Tool for the production of plastic parts | Surface technology | Etching of pattern into the surface of molds, painting and chromium-plating of plastic parts |
| MS | Mold Service - computer based construction and production of precise injection molding tools | System supplier | Tier one |
| Multi-component injection molding | Thermoplastic injection molding in combination with soft material components in two or multi-component technology | Textile back injection molding | Back injection of textiles or plastics, mainly applied in automotive interiors, e. g. for A, B, C pillars |
| Multi-material injection molding | Several components are processed in one single operational step | Thin-wall technology | see expansion injection molding |
| OEM | Original Equipment Manufacturers - automobile manufacturers | Tier One | System supplier of the automobile industry, deliver directly to the OEMs |
| Personnel tangent | Personnel expenses in relation to sales | Two-component painting system | Painting procedure based on 2 lacquer components |
| | | Working Capital | Total of inventories and receivables |

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