



3 MONTHS REPORT

2010

hönlegroup

Hönle Group – at a Glance

	01.10.2009 - 31.12.2009	01.10.2008 - 31.12.2008	Changes
Statement of Comprehensive Income	T€	T€	%
Revenue	12,372	12,751	- 3.0
EBITDA	1,513	- 308	591.2
EBIT	1,229	- 592	307.6
EBT	1,168	- 594	296.6
Consolidated net income	821	- 580	241.6
Share			
Earnings per share	0.15	- 0.12	216.7
Number of shares	5,512,930	5,512,930	0.0
Cashflow	T€	T€	
Operating Cashflow ¹⁾	312	- 676	146.1
Staff			
Average number of employees	251	294	- 14.6

	31.12.2009	30.09.2009	Veränderung
Statement of Financial Position	T€	T€	%
Non-current assets	16,429	16,747	- 1.9
Current assets	22,749	21,780	4.4
Shareholder's equity	26,544	25,624	3.6
Non-current liabilities	4,221	4,084	3.4
Current liabilities	8,413	8,819	- 4.6
Total assets	39,178	38,527	1.7
Capital ratio in %	67.8	66.5	2.0

1) Cash from continuing business activities

Hönle Group Report

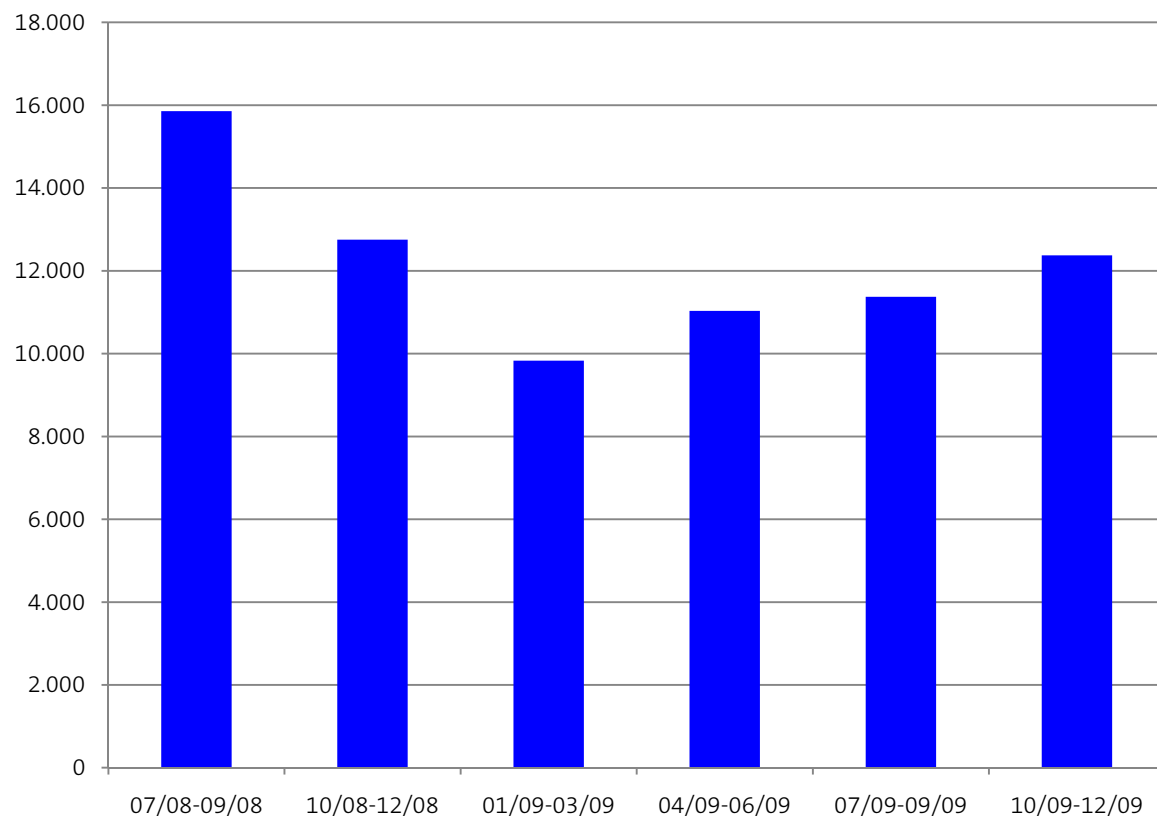
for the three months from 1 October 2009 to 31 December 2009

Overview

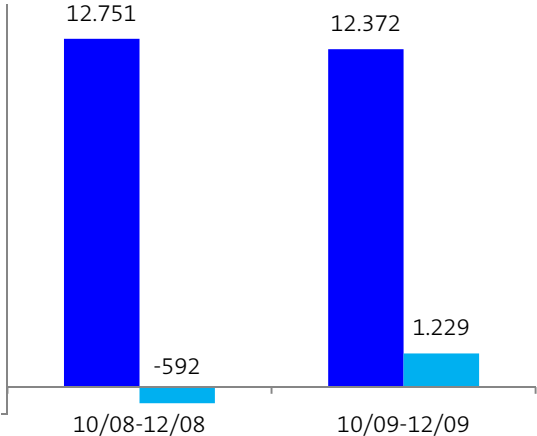
The economic situation continued to improve in the first quarter of the current financial year. For the first time in two years, the world economic climate as reported by the Ifo Institute in Munich rose above its long-term average. This was attributable, in particular, to the recovery in Asia. The global economy has now been on a recovery trend since the spring of 2009. However, the gross domestic product in the industrialised countries is still significantly below the level reported before the onset of the global economic and financial crisis.

The Hönle Group's business development reflects this subdued recovery: Following a dramatic decline in sales revenues in the most severe depression of the post-war period, sales revenues started to pick up again after April of 2009. However, in the first quarter of the 2009/2010 financial year, revenues were still 3.0% and 22.1%, respectively, below the levels reported in the previous year and before the onset of the economic crisis in the quarter July to September 2008. The following graph describes the development of quarterly sales revenues since expansion of the consolidated group as a result of the corporate acquisitions in 2008.

Development of Quarterly Sales Revenues since Expansion of the Consolidated Group (in T€)



Despite the low sales level, Höhle achieved an operating result of T€ 1,229, thus putting itself once again on positive territory. In the past financial year, Höhle implemented a comprehensive package of measures aimed at significantly reducing the cost structure. The focus was on reducing personnel expenses. Some sites were relocated or merged in this context. Moreover, Höhle optimised production processes and reduced procurement costs. The development of revenues and earnings, shown in the graph below, illustrates the success of the realised measures:



The aim was to significantly reduce the required break-even sales revenues to € 42 million in financial year 2009/2010. Business development in the first quarter demonstrated that this goal was not only reached, but was even exceeded.

It is satisfactory that all newly acquired companies (Eltosch GmbH, the Panacol Group and PrintConcept GmbH) achieved a positive result after the restructuring process.

The restructuring of the Höhle Group in conjunction with lowering the required break-even sales revenues represent a good foundation for also achieving positive results on a sustained basis in the future, even if sales revenues should remain subdued. At the same time, by this orientation Höhle will open up higher revenues and earnings potentials than ever in an economic upturn.

Results of Operations

The Hönle Group achieved sales revenues of T€ 12,372 in the first three months of financial year 2009/2010, compared to T€ 12,751 in the same quarter in the previous year. Sales revenues thus decreased by 3.0 % compared to the same period in the previous year.

Hönle achieved sales revenues of T€ 8,883 (p. y. T€ 9.464) in the business segment 'Equipment and Systems', which corresponds to 71.8% of the Group's sales revenues. Sales revenues achieved in the 'Adhesives' segment amounted to T€ 3,436 (p. y. T€ 3.287), corresponding to the remaining 28.2 % of the Group's sales revenues. The new segment report shown in this quarterly report bases on the IFRS 8 requirements.

The earlier commencement of the recovery in Asia and North America is reflected in the regional sales distribution. In Germany, sales revenues achieved in the first three months dropped from T€ 5,988 in the previous financial year to T€ 5,443 in the year under review. In the rest of Europe, sales revenues fell from T€ 4,640 to T€ 4,093 in the same period. By contrast, sales revenues achieved outside Europe increased from T€ 2,123 to T€ 2,835.

Owing to the success achieved in the USA and in Asia, Hönle Group's proportion of exports increased to 55.9% (PY: 53.0%) in the first quarter.

Despite still moderately decelerating sales revenues, the operating result (EBIT) improved year-on-year from T€ -592 in the previous year to T€ 1,229 in the first quarter of the current financial year. This was attributable to the successful restructuring measures and strict cost management. Earnings before tax (EBT) rose from T€ -594 to T€ 1,168 in the same period, while the consolidated result increased from T€ -580 to T€ 821. The positive earnings development led to a marked improvement in margins; the EBIT margin increased from -4.6% in the previous year to 9.9 % in the first quarter of financial year 2009/2010, while net profit on sales jumped from -4.5% to 6.6 %.

The success of the restructuring process and the costs reduction are reflected in the cost/income ratios:

The cost of materials ratio dropped from 45.9% to 38.8%. The personnel expense ratio decreased from 33.9% to 32.1%, while the ratio of other operating expenses fell from 26.2% to 19.2%.

Financial Position

Hönle Group's increase in earnings power is accompanied by increasing financial strength, Cash from ordinary activities amounted to T€ 312 in the first quarter, versus T€ -676 in the previous year.

Cash used for investing activity stood at T€ 86, which is a low level. Payments relating to bank loans in the amount of T€ 454 are accordingly

reflected in the increase in net cash inflows from financing activity. Exchange rate changes concerning the British pound, Swiss franc and U.S. dollar led to a profit from exchange rate differences and a change in cash and cash equivalents in the amount of T€ 104 owing to exchange rate fluctuations.

In all, liquid assets increased by T€ 902 during the first three months of the current financial year.

Cash Flow and Liquidity Development

in T€	01.10.09 - 31.12.09	01.10.08 - 31.12.08	Change
Cash from ordinary activities	312	-676	146.1 %
Cash provided by/used for operating activities	430	-1,051	140.9 %
Cash provided by/used for investing activity	-86	-165	47.9 %
Cash provided by/used for financing activity	454	-14	3,342.9 %
Change in liquid assets	902	-845	206.7 %

Net Assets

Hönle Group's liquid assets increased from T€ 3,158 as at 30 September 2009 to T€ 4,060 as at 31 December 2009. Inventories increased by T€ 527 to T€ 9,919, while trade accounts receivable dropped by T€ 470 to T€ 7,208. Hönle Group's total assets increased by T€ 651 to T€ 39,178.

The increasing 'Current liabilities to banks and current portion of non-current loans' by T€ 391 to

T€ 842 is mainly a result of taking out a money market loan. Other non-current liabilities dropped by T€ 478 to T€ 2,504 at the same time.

Current assets which can be sold at short notice amounted to T€ 5,738 as at 31 December 2009.

They include liquid assets and own shares (market value). A KfW loan in the amount of € 3 million is also available to the Company.

With an equity capital ratio of 67.8%, Hönle Group financing continues to be on solid ground.

Balance Sheet

in T€	31.12.2009	30.09.2009	Change
Non-current assets	16,429	16,747	-1.9 %
Current assets	22,749	21,780	4.4 %
Shareholder's equity	26,544	25,624	3.6 %
Non-current liabilities	4,221	4,084	3.4 %
Current liabilities	8,413	8,819	-4.6 %
Balance sheet total	39,178	38,527	1.7 %

Research and Development

Hönle Group's order-independent research and development expenses decreased from T€ 236 in the previous year to T€ 188 in the first quarter of the current financial year. As a result of the restructuring process, the number of R&D staff decreased from 47 to 41 employees in the same period. Nevertheless, 16.3% (PY: 16.0%) of Hönle's staff continues to be employed in the Research and Development departments, which highlights the important role that R&D plays to the Hönle Group. The focus of the activities of R&D staff was on order- and product-related development.

The Bundesgenossenschaft für Druck und Papierverarbeitung (Federal Cooperative Association for Print and Paper Processing) recently granted Hönle an award for its powerful and environment-friendly products. This is proof of just how customer- and future-oriented Hönle's research and development staff operates. At the ICE trade fair, the Company received the BG test certificate for 'energy-minimised drying'. Prior to that, the Bundesgenossenschaft performed a comprehensive test of the light guide UV module manufactured by Eltosch. Based on the already high efficiency of the predecessor model, the test series confirmed that the new Eltosch module can increase efficiency by another 20%. Greater efficiency, while the energy used remains the same, spells into cost savings for the customer and is environment-friendly at the same time.

Personnel

Owing to the global economic and financial crisis and declining orders, Hönle decreased its staff in the course of the year 2009. The average number of staff employed by the Hönle Group (not including the Management Board) decreased from 294 to 251. The company reduced staff in all

functional areas, but cut administrative staff, in particular. Hönle Group's staff of 251 includes 28 part-time employees, which corresponds to 11.2% of its total staff. In the first quarter of the current financial year, employees were engaged in the following functional areas:

Functional Areas

	01.10.09 - 31.12.09	01.10.08 - 31.12.08	Change
Sales	59	65	-9.2 %
Research & Development	41	47	-12.8 %
Production, Service	86	98	-12.2 %
Logistics	27	33	-18.2 %
Administration	38	51	-25.5 %
Total	251	294	-14.6 %

Personnel Expenses

in T€	01.10.09 - 31.12.09	01.10.08 - 31.12.08	Change
Wages and salaries	3,245	3,259	-0.4 %
Social security and pension costs	716	742	-3.5 %
Total	3,961	4,001	-1.0 %

Personnel expenses decreased slightly from T€ 4,001 in the previous year to T€ 3,961 in the first quarter of the current financial year. Special effects led in the quarter of the previous year to a significant reduction of the personnel expenses. The comparison of the reported personnel expenses therefore does not reflect the actual reductions in personnel area.

The release of accruals relating to commission payments, profit sharing bonuses, vacation entitlements and flexible working hours led to a one-off reduction in personnel expenses in the previous year.

Despite a challenging environment, Hönle continues to invest in occupational training with a view to covering the future demand for qualified personnel: In the first quarter, the Group employed sixteen trainees, i.e. six more than in the previous year.

Subsequent Report

No events of special importance have occurred at the Hönle Group after the end of the reporting period.

Outlook

As a result of acquisition of the companies, Eltosch, Panacol and PrintConcept, the Hönle Group became the second largest systems supplier for industrial UV technology worldwide. Following the restructuring process in 2008/2009, the Group has greatly expanded its sales and earnings potential and lowered its break-even threshold significantly. The Group has thus laid the basis for sustained positive business development. Hence, Hönle is well prepared to emerge from the economic and financial crisis stronger than previously.

Presently, there are many signs of the global economy gradually overcoming the effects of the global recession. The Ifo Business Climate Index in Germany is increasing considerably and institutions, such as the International Monetary Fund, forecast a global recovery for 2010.

The Hönle Group is also experiencing a rebound in demand with respect to some business segments, and stabilisation at a low level in others. A slight recovery at a still low sales level can be noted in the sheet-fed offset printing segment. Hönle expects this segment to pick up further in the future. Incoming orders increased significantly in other print applications segments such as the digital printing segment, when compared to previous quarters. Hönle expects the recovery trend to continue in this segment also. Incoming orders picked up continuously in the adhesives segment. Positive business development can be noted in South-East Asia, in particular. Hönle has good opportunities to tap new sales potential in that area. The positive business development that prevailed even during the recession continues unabated with respect to the special equipment segment. The photovoltaics industry is the growth driver in this segment.

Provided that the general economic conditions do not deteriorate, the Management Board expects that the Hönle Group will achieve sales revenues ranging from € 47 to € 50 million, while the operating result is expected to come in at € 3 to € 4 million in the current financial year.

Consolidated Statement of Comprehensive Income

for the period 1 October 2009 until 31 December 2009 according IFRS

	01.10.2009 - 31.12.2009 in T€	01.10.2008 - 31.12.2008 in T€
Revenue	12,372	12,751
Changes in inventories of finished goods and work in progress	-27	-950
Other operating income	285	402
Cost of purchased materials and services	4,785	5,417
Personnel expenses	3,961	4,001
Depreciation and amortization including goodwill	284	284
Other operating expenses	2,371	3,093
Operating result/EBIT	1,229	-592
Interest income	7	58
Interest expense	68	60
Financial result	-61	-2
Earnings before tax and minority interest/EBT	1,168	-594
Income tax	-347	14
Consolidated net income	821	-580
Share in earnings attributable to minority interest	64	24
Share in earnings attributable to Dr. Hönle AG shareholders	757	-604
Earnings per share (basic) in €	0.15	-0.12
Earnings per share (diluted) in €	0.15	-0.12
Weighted average shares outstanding (basic)	5,187,091	5,192,737
Weighted average shares outstanding (diluted)	5,187,091	5,192,737

The consolidated interim report is unaudited.

Consolidated Total Comprehensive Income

for the period 1 October 2009 until 31 December 2009 according IFRS

	01.10.2009 - 31.12.2009 in T€	01.10.2008 - 31.12.2008 in T€
Consolidated net income	821	-580
Other comprehensive income:		
- Valuation of investments due to IAS 39 not effecting net income	-5	-33
- Currency differences	104	385
Other comprehensive income after tax	99	352
Total comprehensive income for the period	920	-229
Thereof account for:		
- Share in earnings attributable to Dr. Höhle AG shareholders	856	-252
- Share in earnings attributable to minority interest	64	24

The consolidated interim report is unaudited.

Consolidated Statement of Financial Position

as of 31 December 2009 according IFRS

ASSETS	31.12.2009	30.09.2009
	in T€	in T€
LONG-TERM ASSETS		
Goodwill	6,927	6,927
Intangible assets	1,842	1,899
Property, plant and equipment	6,090	6,210
Financial assets	236	241
Other non current assets	737	751
Deferred taxes	597	719
Total non-current assets	16,429	16,747
CURRENT ASSETS		
Inventories	9,919	9,392
Trade accounts receivable	7,208	7,678
Amounts owed by associated companies	1	1
Other current assets	1,253	1,082
Tax refund claims	308	469
Liquid assets	4,060	3,158
Total current assets	22,749	21,780
TOTAL ASSETS	39,178	38,527

LIABILITIES AND SHAREHOLDERS' EQUITY	31.12.2009 in T€	30.09.2009 in T€
SHAREHOLDERS' EQUITY		
Subscribed capital	5,513	5,513
Own shares	- 2,531	- 2,531
Additional paid-in capital (capital reserves)	16,427	16,427
Legal reserve	49	49
Special item revaluation	- 270	- 265
Retained earnings	5,903	5,146
Currency differences	588	484
Equity attributable to Dr. Höhle AG's shareholders	25,679	24,823
Minority interest	865	801
Total Shareholders' Equity	26,544	25,624
NON-CURRENT DEBTS		
Non-current loans (less current portion)	682	682
Non-current portion of finance lease obligation	144	172
Other non-current liabilities	577	486
Pension accruals	1,845	1,805
Deferred taxes	973	939
Non-current liabilities	4,221	4,084
CURRENT LIABILITIES		
Trade accounts payable	2,161	2,578
Liabilities to associated companies	2	2
Advance payments received	512	616
Current portion of finance lease obligation	109	108
Current loans towards banks and current portion of non-current loans	842	451
Other current liabilities	2,504	2,982
Other accruals	1,770	1,785
Tax accruals	513	297
Total current liabilities	8,413	8,819
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	39,178	38,527

The consolidated interim report is unaudited.

Consolidated Statement of Changes in Equity

for the period 1 October 2009 until 31 December 2009

	sub- scribed capital in T€	own shares in T€	Addi- tional paid-in capital in T€	legal reserve in T€	Special item revalu- ation in T€	Consolid. retained earnings/ loss in T€	Cur- ency differ- ences in T€	Equity attribu- table to Dr. Hönle AG's shareholders in T€	Minority interest in T€	Total in T€
As at 01.10.2008	5,513	-2,531	16,916	49	- 262	10,605	289	30,579	841	31,420
Purchase of own shares								0		0
Change of additional paid in capital due to IFRS 2								0		0
Valuation of investments due to IAS 39 not effecting net income					-33			-33		-33
Dividend distribution								0		0
Currency differences							385	385		385
Change of minority interest affecting net income								0	24	24
Share in earnings attributable to minority interest						-604		-604		-604
As at 31.12.2008	5,513	-2,531	16,916	49	- 295	10,001	674	30,327	865	31,192
As at 01.10.2009	5,513	-2,531	16,427	49	- 265	5,146	484	24,823	801	25,624
Valuation of investments due to IAS 39 not effecting net income					- 5			- 5		- 5
Dividend distribution								0		0
Currency differences							104	104		104
Change of minority interest effecting net income								0	64	64
Share in earnings attributable to minority interest						757		757		757
As at 31.12.2009	5,513	-2,531	16,427	49	- 270	5,903	588	25,679	865	26,544

The consolidated interim report is unaudited.

Consolidated Statement of Cash Flows

for the period 1 October 2009 until 31 December 2009 according to IFRS

	01.10.2009- 31.12.2009 in T€	01.10.2008- 31.12.2008 in T€
Cashflows from operating activities:		
Net income for the year before minority interest and taxes	1,168	-594
Adjustments for:		
Depreciation of fixed assets	284	284
Financial income	-7	-58
Interest expenses	68	60
Other non-cash expenses/income	36	21
Operating result before changes to net current assets	1,549	-287
Increase/decrease in accruals	25	39
Increase/decrease of trade accounts receivable	470	1,203
Increase/decrease of other assets	-171	-96
Increase/decrease in inventories	-563	479
Increase/decrease in trade accounts payable	-417	-767
Increase/decrease in liabilities to associated companies	0	2
Increase/decrease in advance payments received	-104	13
Increase/decrease in other liabilities	-477	-1,262
Cash from continuing business activities	312	-676
Interest paid	-68	-60
Income tax paid	186	-315
Net cash from operating activities	430	-1,051
Cashflows from investing activities:		
Purchase of property, plant and equipment and intangible assets	-79	-240
Payments received from non-current receivables	-24	26
Payments for non-current receivables	10	-9
Payments received from interest	4	34
Payments received from dividends	3	24
Net cash used for investing activities	-86	-165
Cashflows from financing activities:		
Payments received from loans and non-current liabilities to banks	454	-14
Net cash from financing activities	454	-14
Currency differences	79	294
Exchange rate differences of liquid assets	25	91
Net increase/decrease in cash	902	-845
Cash at the beginning of the reporting period	3,158	8,927
Cash at the end of the reporting period	4,060	8,082
Changes in liquid assets	902	-845

The consolidated interim report is unaudited.

Explanatory Notes

to the 3-Month Report of the Financial Year 2009/2010

Hönle prepares interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) published by the International Financial Reporting Standards Board (IASB) and the pertaining interpretations as to be applied in the European Union. Hönle prepares and publishes the interim consolidated financial statements in euro currency (EUR).

The consolidated balance sheet as at 31 December 2009, the consolidated income statement and cash flow statement, the statement of changes in consolidated equity and the consolidated cash flow statement for the reporting periods ending on December 31, 2009 and 2008, respectively, as well as the notes to the financial statements have not been audited. These consolidated financial statements were prepared in accordance IAS 34 "Interim financial reporting" and should be read in the context of the consolidated financial statements as published by the company for financial year 2008/2009. The significant accounting, valuation and consolidation methods have not changed in comparison with the consolidated accounts for 2008/2009.

Segment reporting for the first quarter of 2009/2010 was adjusted to comply with International Financial Reporting Standard IFRS 8 as adopted by the EU, and thus was prepared applying a "management approach". Segments in the new reporting are subdivided into "Equipment and Systems" and "Adhesives".

Both the "Equipment and System" and "Adhesives" segments comprise all Group divisions and other segments (including combined segments) have therefore not been defined.

In previous years, segment reporting was broken down into primary segments as follows:

- "Sales Market Germany"
- "Sales Market EU countries excluding Germany", and
- "Sales Market Rest of the World"
-

and into the secondary segments

- "Inks and Coatings"
- "Adhesives and Plastics" and
- "Other".

The previous year's segment reporting figures were adjusted accordingly.

Securities held as financial assets and which were measured in accordance with IAS Standard 39 for the first time in financial year 2001/2002, were adjusted to fair value as at 31 December 2009 and treated with neutral effect on profits. The value of these securities amounted to T€ 210 at the end of the quarter, in comparison with T€ 215 as at 30 September 2009. The difference of T€ -5 was netted with the special item, Revaluation, in equity capital with neutral effect on profits.

The Group figures to be segmented are allocated to the primary segments as follows (unaudited):

	Equipment/ Systems		Adhesives		Elimi- nations		Consolidated	
	as at 12/09 T€	as at 12/08 T€	as at 12/09 T€	as at 12/08 T€	as at 12/09 T€	as at 12/08 T€	as at 12/09 T€	as at 12/08 T€
INCOME:								
External sales	8,883	9,464	3,489	3,287			12,372	12,751
Intra-group sales	3,149	1,563	326	526	-3,475	-2,089	0	0
Total sales	12,032	11,027	3,815	3,813	-3,475	-2,089	12,372	12,751
NET EARNINGS:								
Segment result (operating result)	1,041	-490	230	-15	-42	-87	1,229	-592
Interest income	75	60	34	9	-105	-35	4	34
Interest expense	135	73	41	22	-105	-35	71	-60
Income from securities							3	24
Depreciation on securities							3	0
Earnings before tax and minority interest							1,168	-594
Income taxes	146	92	44	60	-1	-1	189	151
Deferred taxes	75	-114	96	-25	-12	-25	158	-165
Earnings before minority interest							821	-580
OTHER INFORMATION:								
Segment assets:	26,422	23,137	12,568	9,427	-5,750	3,304	33,240	35,868
Non-allocated assets:								
- Financial assets							236	211
- Non-current receivables							737	713
- Tax refund claims							308	704
- Deferred tax assets							597	674
- Cash and cash equivalents							4,060	8,082
Consolidated assets							39,178	46,252
Segment debt	17,006	12,958	7,517	4,855	-14,212	-5,325	10,311	12,488
Deferred tax liabilities							973	976
Tax accruals							513	502
Non-current loans and financial lease obligation							935	1,088
Investments:	31	222	24	18	0	0	55	240
Segment amortisation/depreciation	207	212	77	72	0	0	284	284
Non-cash expenses of the segment	63	834	12	110	0	0	75	943

The segmental assets are defined as the sum total of intangible assets, property, plant and equipment, inventories and current receivables. Segment liabilities comprise long term and current liabilities. Non-cash segment expenses include alterations to pension accruals and other accruals.

The transfer prices of intra-group deliveries and services are subject to the same conditions as those applicable for third parties.

Shareholdings and Option Rights of the Corporate Bodies

Securities portfolio as at 31 December 2009:

	Number of shares	Shares as percentage of nominal capital	Number of options
Board of Management			
Norbert Haimerl	25,000	0.45	10,000
Heiko Runge	16,100	0.29	10,000
Supervisory Board			
Dr. Hans-Joachim Vits	353,444	6.41	0
Prof. Dr. Karl Hönle	221,000	4.01	0
Eckhard Pergande	4,200	0.07	0
Dr. Hönle AG	325,839	5.91	
Sum	945,583	17.15	20,000
Shares total	5,512,930	100.00	

Statement of the Company's Management

We affirm that, to the best of our knowledge, the consolidated financial statement gives a true and fair view of the net assets, financial position and results of operations of the Group in accordance with generally accepted accounting principles. The group management report provides a suitable understanding of the course of business including the business results and the Group's position and suitably presents the opportunities and risks of future development.

Gräfelfing, 26 February 2010

Dr. Hönle AG
The Board of Management

Note

This quarterly report contains statements and information concerning the Hönle Group that are related to future periods. These future-oriented statements can be recognized by formulations such as "plan", "expect", "intend", "endeavour", "will", "estimate", "assume", "aim is" or similar expressions. Such statements have been made due to the present situation and current expectations, and may deviate considerably both positively or negatively from actual developments. Uncertainties arise due to the following factors, among others: Changes in the overall national and international economic environment, changes to the underlying political conditions, the introduction of new products or technologies by other companies, a change in the investment pattern of customer segments that are significant for the Hönle Group, changes to exchange and interest rates, the integration of acquired businesses, and also to other factors. Hönle is not obligated to adjust or update future-oriented statements.

Financial Calendar

23 March 2010

Shareholders' Meeting in Munich

27 May 2010

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27 August 2010

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