



Annual Report 2008

WAREMA – your strong partner

## Corporate structure

There are five companies operating under the umbrella of WAREMA Renkhoff Holding AG. WAREMA Renkhoff GmbH is responsible for the sales and marketing of sun shading systems and control systems. WAREMA Sonnenschutztechnik GmbH, based in Limbach-Oberfrohna in Saxony, produces interior sun shading products as well as external venetian blinds. R&D and production of control systems is carried out by WAREMA electronic GmbH. WAREMA Kunststofftechnik und Maschinenbau GmbH provides plastic technologies, moulding and mechanical engineering services for companies within and outside the Group.

WAREMA International GmbH is an active intermediate holding company. It manages our international subsidiaries in Austria, Spain, France, China and Switzerland, our branch office in Dubai and is also actively involved in our foreign business.

## Key figures

	2008 TEUR	2007 TEUR	2006 TEUR	2005 TEUR	2004 TEUR
<b>Earnings</b>					
Revenue	308,905	303,265	267,846	234,103	247,736
Operating performance	319,355	313,185	276,982	242,074	245,594
Staff costs	124,706	120,668	110,441	99,943	101,252
Cost of materials	132,831	131,734	120,376	104,812	102,769
Result of ordinary activities	9,685	17,224	7,282	4,670	8,547
EBIT (operating result)	12,611	16,750	7,065	3,413	7,410
Net income	6,021	10,370	6,875	2,291	4,877
<b>Assets and financial position</b>					
Fixed assets	70,346	61,178	52,379	52,772	51,978
Current assets	140,384	138,146	109,921	98,110	91,679
Equity	87,628	84,156	74,891	71,336	69,936
Total assets	212,662	200,162	162,792	151,312	143,971
Investments	20,396	19,436	9,630	8,526	8,045
Depreciations	10,558	9,838	9,265	7,648	7,860
Net cash from operating activities	11,550	28,420	12,809	8,646	18,755
<b>Key figures</b>					
Return on sales before taxes (%)	3.1	5.7	2.7	2.0	3.5
EBIT in % of sales	4.1	5.5	2.6	1.5	3.0
Equity ratio (%)	41.2	42.0	46.0	47.1	48.6

## WAREMA Group

### WAREMA Renkhoff Holding AG

Share capital: EUR 21 million

90 %	100 %	100 %	100 %	100 %
WAREMA Renkhoff GmbH	WAREMA Sonnenschutz- technik GmbH	WAREMA Kunststofftechnik und Maschinenbau GmbH	WAREMA electronic GmbH	WAREMA International GmbH
Nominal capital: EUR 5.8 million	Nominal capital: EUR 1.1 million	Nominal capital: EUR 0.6 million	Nominal capital: EUR 0.6 million	Nominal capital: EUR 0.5 million

## WAREMA – your strong partner

- As market leader, supplying a comprehensive range of sun shading solutions.
- As an innovator, researching, developing, producing and acting flexibly.
- As a provider of premium quality products, constantly seeking to improve based on our achievements.
- As a family business with clear values, a committed workforce and a dedication to reliability.

You will come across our new corporate mission statement as you read this annual report. Our corporate philosophy expresses what WAREMA represents and reflects the principles that guide everyone who works for the company. Safety. Trust. Performance.



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## WAREMA – for a mutually successful future

Customer satisfaction with and approval of our products and services are what decide our success and that of our partners – and have done for more than 50 years. As European market leader in sun shading technology, we aim to exceed the already high expectations of our dealers, architects and users – thanks to the technical expertise and enthusiasm of our staff.

Here at WAREMA, our thinking and actions are directed towards delivering value to our customers. To do this, we have a well established distribution network in permanent contact with our partners. From pre-sales support and order processing to communications measures, we support all of our customers and welcome their suggestions and ideas. Many of these have proved invaluable in adapting the design, convenience and quality of our solutions to better suit market needs.

Short lines of communication and a highly motivated workforce guarantee fast response times and optimum planning security. Our flexibility is enhanced by our ability to offer such a diverse and comprehensive range of sun shading systems, controls, plastics technology, tooling and mechanical engineering all under one roof.



### Variety – for every eventuality

WAREMA offers high quality, custom-made products for exterior use, such as external venetian blinds, roller shutters, articulated arm and cassette awnings, facade and conservatory awnings, markisolettes and vertical awnings as well as sun sails. For the interior, we make venetian blinds, roller blinds, pleated blinds, vertical roller blinds and curtain panels. To complete our wide product range, we also offer roof terrace awnings, insect screens, blackout blinds, daylight systems, electronic modules and control systems. All of these prod-

ucts take full account of issues such as energy saving, daylight guidance, daylight utilization and automation, and play an important part in satisfying the increasingly complex requirements of both the retail and commercial sectors.

To help our partners get the most of our extensive product range, we offer a variety of services such as training, consultancy, attractive technical sales documentation and a comprehensive coaching program.

As a family business, WAREMA stands for genuine partnerships of equals. Our dedicated employees are conscious of the importance of these partnerships every day when they deal with customers. Our commitment to these partnerships – and our strong desire to ensure the success of our partners – is evident in the reliable support we provide at every level.





The WAREMA management team:

**Angelique Renkhoff-Mücke**, Chairman of the Board of Management, with (from left to right)  
**Martin Friedel**, **Thomas Schauburger**, **Edelbert Hammer** (Deputy Chairman of the Board of Management),  
**Gerhard Mader**, **Harald Freund**, **Kurt Roth**.

## Letter from the Board of Management

**Ladies and Gentlemen,  
Dear Friends and WIP Partners,**

Let us look first at the past year that took such an unexpected turn. Who would have seriously imagined at the beginning of 2008 that our international financial markets would face such a dramatic upheaval just within a few months? Which of us could have guessed that several leading banks would disappear from the market and that even entire countries would run into financial difficulties? By the end of the year, the financial crisis had reached the real economy. But that's not all: in essence, the financial and economic crisis is a crisis of trust, which means that we will only succeed in overcoming this crisis when we have restored trust in the integrity of business partners and in the future of our economic system.

It is hardly surprising, therefore, that greater attention is being focussed on traditional values such as trust and credibility than ever before. These values are fundamental to peoples' judgement and behaviour – no matter what happens to profit margins and share prices. They represent reliability and integrity in business as well as in every other social environment.

WAREMA has stood for these values for over 50 years. My father laid the foundations for reliability, stability and growth at the very outset. WAREMA has always been willing to embrace change. We have adapted to changing market conditions and our ideas and actions have always focused on customers and partners. When we decided over a year ago to formulate our values as a corporate mission statement, we were unaware of the seriousness of the events that were about to unfold in world markets. It is now quite clear, however, how important it is for a company to have a firm value base, particularly in times when economic conditions are tough and there is so much uncertainty in so many areas. In times like these, we also discover whether a company's values have real validity and substance.

There is no question that the economic crisis will affect the sun shading sector. And to survive the current crisis, it is crucial for businesses in the sector to have a strong market position. Dependability and commitment are attributes valued by customers, partners and employees alike. Our mission is to be a trusted partner and to help you achieve success.

Thanks to our strong partnership with you, 2008 was a successful year. We expect to continue our mutual success into the future and emerge from this crisis strengthened. I would like to thank you for your confidence and commitment during the past year. I wish you every success with the tasks that face you in 2009 and assure you of the best possible support in dealing with the increasingly serious challenges that the market has in store for us in the future.

On behalf of the Board of Management and management of the WAREMA Group



Angelique Renkhoff-Mücke  
Chief executive officer

## Our principles make our partners stronger!

The world is changing at breakneck speed and it is affecting us all. In order to stay abreast of all these changes without compromising our consistency and dependability, we continually re-examine our attitudes and actions. Our corporate philosophy is derived from the results of these deliberations, and from this, we have developed our mission statement.

The more turbulent the times, the greater the likelihood that companies with clear positions, strong principles and an unambiguous corporate policy will stand out as markets become even more competitive.

How can we manage inevitable change? What direction should we take to secure the future of the company? How can we and our staff work together to provide added value for our customers and business partners?

Finding the right answers to these and other questions requires a corporate culture equipped with clear guidelines that remain valid even in times of constant change. At WAREMA, we have long enjoyed the benefits of such a culture. This is why we felt it was particularly important to write our philosophy down in clear, straightforward language and re-state it in the form of a new and up-to-date corporate mission statement.

In doing so, we have retained what is tried and tested, at the same time setting ourselves new and ambitious goals, conscious that we will only achieve these goals by satisfying the interests and concerns of all stakeholders. Our philosophy is therefore based on the four pillars that support our basic principles: Vision, Challenge, Getting Things Done, and People.

These principles make our attitudes and actions transparent, logical and quantifiable for our customers. Our corporate philosophy expresses what WAREMA represents and what our partners can expect from us.

We demonstrated this to good effect under the slogan "Your strong partner" at the R+T 2009 international trade fair. Our dedicated and skilled staff were on hand to demonstrate our new products and our innovative technology – the kind of things that a strong partner can offer to contribute to the success of his customers, showing performance, reliability and integrity. There is one thing we are sure of: our principles make our partners stronger! And it is they who decide whether we meet our own standards. Read more about the pillars of our mission statement on the pages that follow.

1 Talking shop beside our high visibility, narrow-slatted venetian blinds.







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- 1 – 3 Our corporate philosophy was apparent everywhere.
- 4 Presenting the new terrace and conservatory awnings.
- 5 The new sun sail – a major attraction at R+T.
- 6 Body artists visualizing the terms "partnership" and "trust" in a breathtaking display of strength and body control.

# NÄHERRAN

## an die Herausforderungen!



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## Strong response at R+T 2009

We are our customers' strong partner – as we once again demonstrated at R+T. We made the best use of this major exhibition platform to demonstrate our capabilities as the leading full-service provider in our sector. The overwhelming response from our customers and our own staff has encouraged us to continue along the same path.

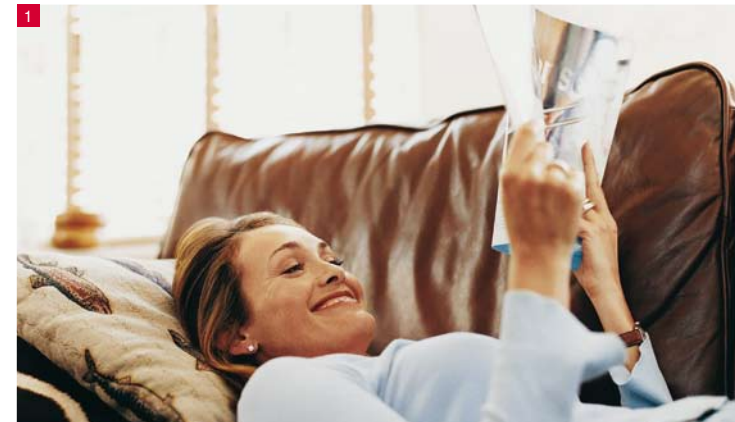
## The WAREMA Vision – Vision. Mission. Values.

Our commitment to delivering innovative, robust solutions to the problems inherent in the technology of sun shading creates sustained added value and long-term growth. It will also secure the continued success of our partners.

WAREMA is the market leader in the development and production of sun shading products for buildings and interiors. We create forward-thinking solutions that are technically sound and focussed on the specific requirements of property developers and property owners. Our solutions are designed to benefit the energy balance of buildings, to maintain the value of property and to enhance the quality of life.

The experience and knowledge we have accumulated over many decades allow us to spot and respond quickly to trends and changed needs. We view the debate

regarding the issue of energy saving as an opportunity. As a result of climate change and the huge increase in energy prices, intelligent sun shading solutions are now playing a key role in managing the energy budgets of buildings. Efficient building management means seamlessly integrating the various installations, such as sun shading, artificial lighting and windows. The most effective way of doing this is to employ modern control systems such as WAREMA climatronic® or our bus systems based on KNX and LonWorks technology. Our solutions also contribute towards the visual and thermal performance of buildings.



- 1 Just feeling comfortable – thanks to effective sun shading.
- 2 A major attraction – the WAREMA roof terrace.
- 3 External venetian blinds enhance the clear lines of modern architecture.



In frank and open dialogue, we take on board the wishes and requirements of our customers and business partners and apply them to our strategies and initiatives. These dialogues help us create winning sun shading solutions such as the rechargeable battery powered emergency blind raiser for our external venetian blinds, which was awarded the prestigious R+T Innovation Prize in 2009 in the external sun shading category. Representatives of trade associations, the specialist press and well-known architect firms once again endorsed our ability to innovate, thus supporting our claim to technological leadership in the sector.

However, we are not simply a supplier of innovative sun shading solutions: we also supply forward-thinking, personalized support in the areas of communications, consultancy and sales promotion. We provide our customers with regular and timely information about our new products and services, which gives them a competitive advantage in the market. We also maintain close contact with our partners each time we launch new products or attend exhibitions, to ensure that we both continue on the present road to success with our complete range of sun shading solutions.



- 1 Proudly accepting another award for innovation: managing director Harald Freund (r.) and Ralf Simon, head of development and construction.
- 2 The new WAREMA Visio® is a successful combination of traditional roller shutters and modern blinds providing greater convenience and numerous other user benefits.
- 3 There was a very positive reaction to the Inside 2009 fabric collection.
- 4 Our new products attracted keen interest.
- 5 Our R+T trade fair appearance greatly enhanced our reputation with our Asian partners.

## The WAREMA Challenge – Competent. Innovative. Flexible.

As a company with many years of experience, we have the capacity to change, to develop and bring technical innovations to market, and to secure new opportunities for the future. Our efficient and highly capable organization is focussed on the needs of our customers. We are a quality-conscious manufacturer with innovative development teams and a flexible service structure.

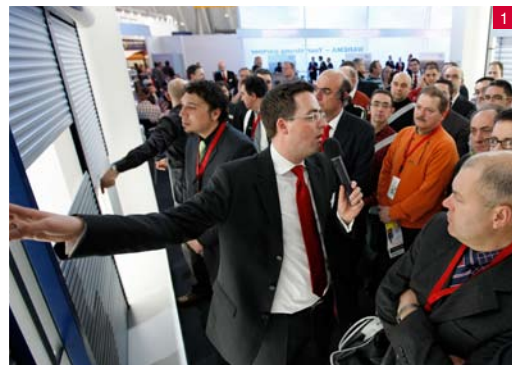
Our research and development work consistently creates innovative ideas that we bring to market readiness. Our work here is helped by knowledge and experience exchange carried out both internally between departments and externally with our partners. Our product managers act as facilitators between our internal R&D departments and the market. In their day-to-day business and at seminars, they find out what our customers are looking for and discuss these needs with our R&D specialists. We rely on our close relationship with

our customers to obtain the kind of quality input which ensures that our new products are ideally matched to the needs of the market. The new external venetian blind system and the modular roof terrace system are examples of our practical approach, which our partners value so highly.

It is also thanks to this approach that we are able to offer forward-thinking communication, consultancy and sales promotion support on an individual basis.

For example, WAREMA provides its sun sail partners with a comprehensive support package for the new flexible sun sails, including in-depth seminars, marketing support, measurement guide, and much more – all designed to give our dealers a great start to a new and successful season.

Not only that, but we also offer ongoing practical training for our new products as well as software tools and other planning aids. For over ten years, architects, plan-



ners and specialist dealers have relied on the regularly updated WAREMA sun shading planner. This software tool makes it much easier to plan the installation of a wide variety of sun shading applications and helps document the order process.

It is important to us to know that our sun shading products are attractively presented, since this is key to gaining consumer acceptance, which makes very good business sense for our partners. We also supply them with our beautifully illustrated Inside book to help support their sales efforts and to provide them with ideas and inspiration on every aspect of internal sun shading.

Sales promotion is central to our marketing strategy. Our product management and marketing department collaborate in the development of campaigns specifically tuned to our dealers' needs. These encourage store traffic and help boost sales.

- 1 Product information and 3 display areas for new products at the R+T.
- 2 Promotional poster for awnings.
- 4 The new sun sail generates great interest.
- 5 External venetian blinds integrated into a modern facade design.



## Getting things done at WAREMA – Strength. Passion. Persistence.

WAREMA combines experience with up-to-the-minute technical expertise and offers a range of technical support services for its sun shading products, designed to meet the needs of each individual customer. Market proximity forms the basis of our continued, steady growth both in Germany and abroad.

The commercial and residential building industry is in a state of flux. In the past five years we have adapted to meet market conditions with new products and a host of individual solutions. Nevertheless, special solutions remain our daily stock in trade. Many of these special solutions for major construction projects were developed by our own in-house experts and have now become a permanent feature of our product portfolio. Our wide range of sun shading solutions and our extensive experience and expertise make it possible for us to fabricate special designs at very short notice – a capability that has always met with a positive response from dealers and architects at home and abroad. Developing optimum solutions for individual requirements demands a high level of technical and commercial expertise.

We continually check and optimize our quality. Regular market research, product testing and employee and customer surveys are just some of the tools we use to maintain our quality standards. Just one example of our approach to quality is the chrome-free pre-treatment

that our powder coating plant started using in 2009 after years of testing. Chrome-free treated products offer the same quality and are just as durable, but they cause less ecological damage. We are well equipped for the future and ready to maintain our high standards as a responsible employer and manufacturer of premium products.

With high-quality products, an extensive service offering and a skilled workforce, we are focussed on serving our market and on our customers. As a strong partner, we are ready to make our experience available quickly wherever it is needed. We will always think and act in the best interests of the customers – something that was demonstrated at the international trade fair, R+T 2009. The response – particularly to our new products – proved to us that we have the right range of products to meet the complex requirements of the market. Our WAREMA Mobile System (WMS) control system is an excellent example: intuitive, easy to program with high transmission reliability.





- 1 The spacious exhibition stand at R+T.
- 2 Developers and designers exchange ideas.
- 3 Showing new ideas and elegant sun shading solutions.
- 4 Electronics are becoming increasingly important.
- 5 Awning fabric being made.

## WAREMA People – Talents. Doers. Partners.

Our dedicated, skilled employees and first-rate management team are essential to our strong customer focus and profitable growth. Our obligation as a partner means providing reliable support at every level.

As a family business, WAREMA believes in real partnerships designed to help and support. We believe that partnerships based on fairness facilitate personal advancement. This is why we have always attached great importance to training and professional development. Our wide range of training courses are consistently filled to capacity, and the excellent results they produce more than justify our investment.

We are meeting our demand for highly qualified technical specialists and management staff from within the company. Our business partners are thus assured of new ideas and in-depth sector know-how.

Also essential to a successful partnership are respect and appreciation. The large number of long-serving employees still working for the company confirms how much our staff identifies with WAREMA. Their commit-

ment and reliable support are also highly valued by our partners, who regularly initiate discussions to exchange views and know-how, demonstrating their confidence in our ability to understand what they must do to meet the needs of the market.

As a company, we have a social responsibility. In the summer of 2008, we organized the first “Sonnenkinder” (Children in the Sun) holiday program. The children of our employees were delighted by the range of activities on offer and the jury of the regional marketing initiative “Chancenregion Mainfranken” voted the holiday program the most family-friendly of its type. Of course, we also think about the people outside the WAREMA Group. As sponsor of the Lebenshilfe charitable organization, we have been involved with the social integration of disabled people since 2006.



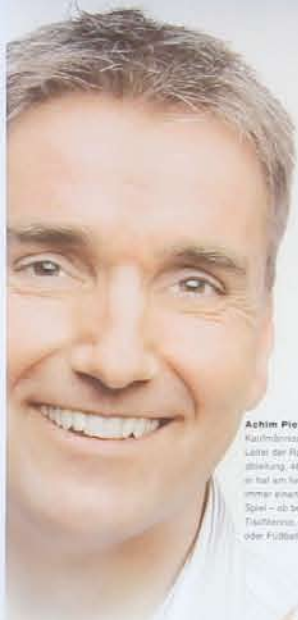


## We have lots in common

And that in itself is an excellent premise for a business, especially for a successful family business. Because whatever the numbers, the data, the needs of and changes in the market, the opportunities and risks – it is our people who make WAREMA what it is. Our mission statement serves as our roadmap as we work together to meet our goals.

Employees and social commitment in pictures:

- 1 Many great ideas have come out of a friendly chat.
- 2 The “Children in the Sun” enjoy lunch in the staff restaurant.
- 3 Our trainees on their annual field trip.
- 4 Young people and staff from the Lebenshilfe visit the WAREMA production facility.



Achim Pietsch,  
Kaufmännischer  
Leiter der Reparatur-  
abteilung, 46 Jahre,  
er hat am liebsten  
immer einen Ball im  
Spiel – ob beim  
Frühstück, Tennis,  
oder Fußball.

Trotz Reparaturen hab' ich immer



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## Report of the Supervisory Board



From left to right:

Dr. Peter Kahn, Chairman,

Thomas Benz,

Günther Bachmann, Deputy Chairman.

### Ladies and Gentlemen,

In the past fiscal year, the Supervisory Board regularly advised the Board of Management and monitored the running of the business. In three joint meetings and on the basis of written and oral reports by the Board of Management, the Supervisory Board was informed thoroughly of the economic situation of the companies within the WAREMA Group and their areas of responsibility.

The Supervisory Board regularly kept itself informed about the economic situation of the company and its divisions, the development of business and corporate planning, and it consulted with the Board of Management with regard to the company's business situation and strategic orientation.

During the course of these meetings and in a written procedure, the Supervisory Board examined in detail and discussed urgent matters requiring approval based on written reports prepared by the Board of Manage-

ment. The Supervisory Board agreed with the decisions proposed by the Board of Management in all cases. The Chairman of the Supervisory Board also held regular discussions with the Board of Management.

The company has taken the opportunity to combine the management report and the notes to the consolidated financial statements for WAREMA Renkhoff Holding AG and the Group.

The financial statements and consolidated financial statements of WAREMA Renkhoff Holding AG for the year ended 31 December 2008, and the management report, which is combined with the Group management report, were audited by Max Zimmermann, certified auditor in Augsburg, and were issued an unqualified audit opinion. The Supervisory Board also examined these documents submitted by the Board of Management. The reports prepared by the auditor were made available to all members of the Supervisory Board. The Supervisory Board agrees to the results of the final audit and approves the financial statements for the 2008 fiscal year. The annual financial statements are thus formally adopted and final.

The Board of Management's proposal for the use of the unappropriated profit available for distribution was examined by the Supervisory Board. The Supervisory Board endorses the Board of Management's proposal. It has examined and raises no objections to the auditor's findings.

The Supervisory Board wishes to thank the Board of Management and the management of the WAREMA Group and its employees for their great personal commitment and excellent performance throughout the past fiscal year.

Marktheidenfeld, 28 April 2009

A handwritten signature in black ink, appearing to read 'Peter Kahn', written in a cursive style.

The Supervisory Board  
Dr. Peter Kahn

## **Publishing information**

WAREMA Renkhoff Holding AG  
Hans-Wilhelm-Renkhoff-Strasse 2  
97828 Marktheidenfeld, Germany

Telephone +49 9391 20-0  
Fax +49 9391 20-2009  
[www.warema.de](http://www.warema.de)  
E-mail: [info@warema.de](mailto:info@warema.de)

### **Contact**

Ulrich Steiger  
Telephone +49 9391 20-2400  
Fax +49 9391 20-162400  
E-mail: [ulrich.steiger@warema.de](mailto:ulrich.steiger@warema.de)

### **Concept, design and realization**

CAT Consultants GmbH & Co., Hamburg



**Thomas Köhler,**  
Fertigungsgruppen-  
leiter FGA,  
35 Jahre, im Alltag  
lacht er oft in die Welt  
mit Computern aus  
wichte Highlights sind  
dem-same  
Taufziehen

**Julia Schebler,**  
Personalabteilung,  
25 Jahre, geht gern  
mit Freunden aus  
wenn sie nicht  
gerade ihre Begier-  
ven Tennisplatz liegt

ie? Gibt's bei uns auch,  
vor ein Problem draus-  
ten wir mit der betroffenen  
g. Und gemeinsam findet  
ner eine praktikable

Pommes mit Ke-  
leider nicht. Ab-  
Fragen können  
Antrieb bei uns  
beantworten

**ran**  
ie Herausforderung

**NÄHERAN**  
... an die Mer

WAREMA Renkhoff Holding AG  
Hans-Wilhelm-Renkhoff-Strasse 2  
97828 Marktheidenfeld, Germany

Telephone +49 9391 20-0  
Fax +49 9391 20-2009  
www.warema.de